Evelyn Partners Umbrella A ICAV

(An umbrella fund with segregated liability between sub-funds)

An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital

The ICAV was registered under the laws of Ireland with registered number C167053

PROSPECTUS

This Prospectus is dated 14 June 2022

The Directors of Evelyn Partners Umbrella A ICAV whose names appear in the section entitled “Directors of the ICAV” of the Prospectus below accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

INTRODUCTION

Evelyn Partners Umbrella A ICAV

(the "ICAV")

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between Funds pursuant to Part 2, Chapter 1 of the ICAV Act on 16 March 2017 and is authorised by the Central Bank as a retail investor alternative investment fund.

Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV and the Central Bank shall not be responsible for the contents of the Prospectus and the Supplements. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the ICAV. Prices of Shares in the Funds may fall as well as rise.

Where applicable, the difference at any one time between the sale and the repurchase price of Shares in the ICAV means that an investment in the relevant Shares should be viewed as medium to long term. A Preliminary Charge of up to 5% of the purchase amount may be charged by a Fund.

Shareholders should note that all or part of fees and expenses including the fees of the AIFM and/or Investment Manager may be charged to capital of the relevant Fund. This may have the effect of lowering the capital value of your investment. Thus, on a repurchase of holdings, Shareholders may not receive back the full amount invested. Please see the Supplement of the relevant sub fund for more detail on the treatment of fees and expenses and the impact this may have on your investment.

Shareholders should note that where there is not sufficient income or capital gains, dividends may be charged to the capital of the Fund. In this instance, the capital of the relevant Fund will be eroded. The dividend is achieved by foregoing the potential for future capital growth and the cycle may continue until all the capital is depleted. Dividends out of capital may have different tax implications to dividends out of income and you should seek advice in this regard. There is an even greater risk of capital erosion where the relevant Fund proposes to make distributions out of capital and which invests more than 20% in fixed income investments. This is due to the lack of potential for capital growth and the likelihood that due to capital erosion, the value of future returns may be diminished.

The ICAV is structured as an umbrella fund with segregated liability between Funds. The Instrument of Incorporation provides for the creation of Funds, each constituting interests in a defined portfolio of assets and liabilities. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares or more than one Class. All Shares of each Class will rank pari passu save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. As the ICAV has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Particulars relating to individual Funds and the Classes of Shares available are set out in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus

If this Prospectus and any relevant Supplement is distributed following the publication of the annual report and the audited accounts, these reports must accompany the Prospectus and Supplements and shall together form the prospectus for the issue of Shares in the ICAV.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly offered or sold in the United States or to any U.S. Person.

The Instrument of Incorporation gives powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to:

(a) U.S. Persons (unless the Directors determine (i) the transaction would be permitted under an exemption available under the securities laws of the United States and (ii) the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares);

(b) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares;

(c) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Directors, the Depositary, the ICAV or any Fund incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage which the Directors, the Depositary, the ICAV or any Fund might not otherwise have incurred or suffered (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Holder fails to provide the ICAV with information required to satisfy any automatic exchange of information obligations under, for example, FATCA of the ICAV, a Fund, the Depositary, the Administrator, the AIFM, the Investment Manager or any delegate thereof);

(d) any individual under the age of 18 (or such other age as the Directors may think fit).

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in a Fund may go up or down and you may not get back the amount you have invested in the Fund. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Investment in Shares involves risk and your attention is drawn to the section entitled "Risk Factors" below.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of any Fund forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the ICAV or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of any Fund.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation, copies of which are available as mentioned herein.

The ICAV is recognised in the UK by the FCA under section 272 of the Financial Services and Markets Act 2000 (“FSMA”). The ICAV maintains facilities in the United Kingdom at the address given below to facilitate Shareholders on matters such as the inspection of the Instrument of Incorporation and the Prospectus, obtaining information in English about prices of Shares and for the arrangements for the repurchase of Shares. In addition, any person who has a complaint to make about the operation of the Fund can submit his complaint in writing to the address given below for transmission to the Board of Directors of the ICAV.

Tilney Investment Management Services Limited
6 Chesterfield Gardens
Mayfair
London W1J 5BQ
United Kingdom

In addition, any UK investor may inspect (free of charge) and/or may obtain copies in English of the following (free of charge in the case of documents (b) and (c) below and otherwise at a reasonable charge): (a) the Instrument of Incorporation (b) the latest Prospectus (c) the latest annual and half-yearly reports.

For UK investors, complaints about the operation of the ICAV may also be made to the FCA. Investors should note that the protections that would be available under the FCA's rules if the ICAV were provided by a UK FCA authorised firm will not apply to investments in the ICAV. Compensation under the UK Financial Services Compensation Scheme and the Irish Investor Compensation Scheme will also not be available in relation to the ICAV.

Where investors invest through Tilney Investment Management Services Limited, the Irish Investor Compensation Scheme will not apply, however, the UK Financial Services Compensation Scheme may apply in respect of the services provided by Tilney Investment Management Services Limited.

Further information for UK investors can be found in "Taxation" section of the prospectus.

The contents of this Prospectus have been approved by Tilney Investment Management Services Limited for the purposes of section 21 of FSMA only.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

Each Share represents one undivided share in the property of the relevant Fund and is a beneficial interest under the relevant Fund.

All notices or other documents sent to Shareholders will be delivered electronically to the address previously identified to the ICAV and by posting such notice or document on a website which is duly notified to the Shareholders.

The Funds invest in a variety of styles, some of which are specific to a particular country. Please read the relevant Supplement for a description of a particular Fund's investment objectives and policies.

The typical target clients of the ICAV are affluent and high net worth investors: discretionary portfolio managers investing on behalf of affluent and high net worth investors; and other institutional investors.

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled “Definitions” below.

TABLE OF CONTENTS

INTRODUCTION 2

DEFINITIONS 8

FUNDS 13

- Investment Objective and Policies 13
- Investment Restrictions 14
- Utilisation of Financial Derivative Instruments and Efficient Portfolio Management 16
- Borrowing and Leverage 18
- Prime Broker 18
- Distribution Policy 18

RISK FACTORS 20

SUSTAINABLE FINANCE 26

MANAGEMENT OF THE ICAV 27

- Directors of the ICAV 27
- The AIFM 27
- Investment Manager 28
- Depositary 28
- Administrator 30
- Auditors 30
- Portfolio Transactions and Conflicts of Interest 30
- Soft Commissions 31

SHARE DEALINGS 32

- Subscription for Shares 32
- Purchases of Shares 32
- Issue Price 33
- Payment for Shares 33
- In Specie Issues 33
- Anti-Money Laundering Provisions 33
- Limitations on Purchases 34
- Umbrella Cash and Subscription Account 34
- Repurchase of Shares 34
- Repurchase Price 34
- Payment of Repurchase Proceeds 35
- Dilution Levy 35
- Limitations on Repurchases 36
- Mandatory Repurchases 36
- Umbrella Cash and Subscription Account 37

Exchange of Shares....37
Limitations on Exchange....37
Calculation of Net Asset Value/Valuation of Assets....38
Suspension of Calculation of Net Asset Value....38
Form of Shares and Transfer of Shares....39
Notification of Prices....39
Frequent Purchases and Redemptions of Fund Shares....39
FEES AND EXPENSES....42
TAXATION....44
General....44
Irish Taxation....44
Taxation in United Kingdom....48
Other Jurisdictions....49
GENERAL INFORMATION....51
Reports and Accounts....51
Preferential Treatment....51
Annual General Meetings....51
Registration and Share Capital....51
Litigation and Arbitration....51
Directors' Interests....51
Material Contracts....54
Miscellaneous....55
APPENDIX 1....57
APPENDIX 2....61
Valuation Provisions....61
DIRECTORY....66

DEFINITIONS

Accounting Period	means a fiscal year ending 30 June;
Act	means the Irish Collective Asset-management Vehicle Act 2015 (as may be amended, supplemented, consolidated or otherwise modified from time to time);
Administration Agreement	means the agreement dated 7 March 2019 between the ICAV, the AIFM and Citibank Europe plc as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	means Citibank Europe plc or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
AIF	means alternative investment fund;
AIF Rulebook	means the AIF Rulebook and any guidance issued by the Central Bank as may be amended from time to time and affecting the ICAV or any Fund;
AIFM	means the alternative investment fund manager, being KBA Consulting Management Limited or such other successor entity as may be appointed with the approval of the Central Bank;
AIFM Agreement	means the agreement between the ICAV and the AIFM dated 7 March 2019 as may be substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
AIFM Directive	means the EU Alternative Investment Fund Managers Directive 2011/61/EU as from time to time modified, extended, replaced, or re-enacted and any regulation or order made under this Directive (or under any modification, extension, replacement, or re-enactment of the same);
AIFM Fee	means any fee payable to the AIFM as may be agreed under the AIFM Agreement and set out in the Supplement for the relevant Fund;
AIFMD Level 2	means Commission Delegated Regulation (EU) No 231/2013 as amended from time to time;
AIFMD Regulations	means the European Union (Alternative Investment Fund Managers) Regulations S.I No 257 of 2013 as may be amended and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;
AIFMD Requirements	means the AIFMD Regulations, AIFMD Level 2, the Act and any applicable rules requirements, guidance or practices stated by the Central Bank to be applicable to the ICAV (including, without limitation, any letters of authorisation issued by the Central Bank) or the Depositary, as appropriate from time to time, or any of them, as the case may be.
AML Acts	means the Criminal Justice Act 1994 (as amended) and the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, as amended, supplemented, consolidated or replaced from time to time, including any regulations or guidance notes issued by the Central Bank pursuant thereto;
Application Form	means the application form for Shares;
Associate	means (a) an affiliated company of the relevant entity (b) an appointed representative of the relevant entity (c) any other person whose business or domestic relationship with the relevant entity or his associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.
Associated Person	means a person who is associated with a Director if, and only if, he or she is: (a) that Director's spouse, parent, brother, sister or child; (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; (c) a partner of that Director. A company will be deemed to be associated with a Director if it is controlled by that Director;
Base Currency	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
Business Day	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;

Central Bank	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
CIS	means collective investment scheme;
Class or Classes	means one or more particular division of Shares in a Fund;
Connected Person	means the persons defined as such in the section headed "Portfolio Transactions and Conflicts of Interest";
CRS	means the Common Reporting Standard more fully described in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the OECD and any treaty, law, or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (DAC II);
Currency Share Class	means a class of Shares denominated in a currency other than the Base Currency of the relevant Fund;
Data Protection Legislation	means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the GDPR, European Commission decisions, binding EU and national guidance and all national implementing legislation.
Dealing Day	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided there shall be at least two Dealing Days per month for each Fund;
Dealing Deadline	means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund;
Delegate	means such persons, body, corporate agent, or organisation duly appointed by the Investment Manager, from time to time, to provide a specific investment function or execute a specific investment policy;
Depositary	means Citi Depositary Services Ireland Designated Activity Company or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
Depositary Agreement	means the depositary agreement between the ICAV, the AIFM and the Depositary dated 7 March 2019 as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Dilution Levy	means a provision for market spreads (the difference between the prices at which investments are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of a relevant Fund's assets where there are net subscriptions or repurchases (as determined at the discretion of the Directors) including subscriptions and/or repurchases which would be effected as a result of requests for exchange from one Fund into another Fund;
Directors	means the directors of the ICAV, each a "**Director**";
Distributor	means such person as may be appointed by the ICAV or AIFM as distributor of a Fund as specified in the Supplement for the relevant Fund or any other person for the time being duly appointed distributor in succession or in addition thereto in accordance with the requirements of the Central Bank;
EEA or European Economic Area	means the member states of the European Economic Area from time to time, the current members being EU Member States, Norway, Iceland and Lichtenstein;
EU	means the European Union;
EU Taxonomy Regulation	means 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 SFDR;
Euro or **€**	means the lawful currency of Ireland;
FATCA	means Foreign Account Tax Compliance Act of the Hiring Incentives to Restore Employment Act 2010, which provides for an expansive information reporting regime enacted by US aimed at ensuring that US persons with financial assets outside the US are declaring worldwide income and gain and any regulations issued pursuant thereto (including any intergovernmental agreement between the US and any other jurisdiction which facilitates the implementation of any law or regulation in relation to FATCA);
FCA	means the Financial Conduct Authority of the United Kingdom;

Foreign Person	means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the ICAV with the appropriate declaration under Schedule 2B of the TCA and in respect of whom the ICAV is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect; or (ii) the ICAV is in possession of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or Class or Shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject has been satisfied.
Fund or Funds	means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and "**Funds**" means all or some of the Funds as the context requires or any other funds as may be established by the ICAV with the prior approval of the Central Bank;
Fund of Fund scheme	means a Fund is established as a fund of funds scheme pursuant to the AIF Rulebook;
GDPR	means Regulation (EU) 2016/679 known as the General Data Protection Regulation, which came into force on 25 May 2018;
Global Distribution Agreement	means the agreement dated 26 July 2019 between the Global Distributor, the ICAV and the AIFM as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Global Distributor	means the Tilney Investment Management Services Limited and/or any successor thereto or additional entity duly appointed as a global distributor of the Shares of the ICAV in accordance with the requirements of the Central Bank;
Hedged Share Class	means a Currency Share Class in respect of which the relevant Fund will conduct currency hedging transactions, the benefits and costs of which will accrue solely to Shareholders of that class as set out in the section entitled "Share Class Currency Hedging";
ICAV	means Evelyn Partners Umbrella A ICAV;
IGA	means the intergovernmental agreement entered into by US and Irish governments;
Initial Issue Price	means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
Initial Offer Period	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
Instrument of Incorporation	means the Instrument of Incorporation of the ICAV;
Investment Manager	means Tilney Investment Management Services Limited or any other person for the time being duly appointed in succession to Tilney Investment Management Services Limited in accordance with the requirements of the Central Bank;
Investment Management Agreement	means the agreement dated 7 March 2019, as novated by a novation agreement dated 9 March 2021 between the ICAV, AIFM and the Investment Manager and as may be amended, supplemented or otherwise modified from time to time;
Investment Management Fee	means any fee payable to the Investment Manager as may be agreed under the AIFM Agreement and set out in the Supplement for the relevant Fund;
Member State	means a member state of the EU;
Minimum Net Asset Value	means £30 million or such other amount as the Directors may determine from time to time, or as may be disclosed in the Supplement for the relevant Fund;
Minimum Initial Investment Amount	means such amount or number of Shares (if any) as the ICAV may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each Class in a Fund as is specified in the Supplement for the relevant Fund;
Minimum Shareholding	means such number or value of Shares of any Class (if any) as specified in the Supplement for the relevant Class of Shares within a Fund;
Month	means a calendar month;
Net Asset Value or **Net Asset Value per Share**	means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out below as the Net Asset Value of a Fund or the Net Asset Value per Share;
OECD	means the Organisation for Economic Co-operation and Development;

Preliminary Charge	means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund;
Related Companies	has the meaning assigned thereto in Companies Act 2014. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company;
Relevant Share Price	means the price per Share at which applications and redemptions for Share in a Fund will be made on any Dealing Day, as calculated at the Valuation Point;
Settlement Date	means in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund (which in any case cannot be more than 30 calendar days from the relevant Dealing Deadline);
SFDR	means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector;
Shares	means participating shares in the ICAV representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund and **Share** means any one of them;
Shareholders	means registered holders of Shares, and each a Shareholder'
Sterling, Pound and £	means the lawful currency of the United Kingdom;
Supplement	means any supplement to the Prospectus issued on behalf of the ICAV in connection with a Fund from time to time;
Support Services Agreement	means the agreement dated 7 March 2019, as novated by a novation agreement dated 9 March 2021 between the AIFM, the ICAV and the Investment Manager dated 7 March 2019 as may be may be amended, supplemented or otherwise modified from time to time;
Sustainability Risk	in the context of the Funds means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments;
Taxable Irish Person	means any person, other than (i) a Foreign Person; (ii) an intermediary, including a nominee, for a Foreign Person; (iii) a qualifying management company within the meaning of section 739B TCA; (iv) a specified company within the meaning of section 734 TCA; (v) an investment undertaking within the meaning of section 739B TCA; (vi) an investment limited partnership within the meaning of section 739J of the TCA; (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA; (viii) a company carrying on life business within the meaning of section 706 TCA; (ix) a special investment scheme within the meaning of section 737 TCA; (x) a unit trust to which section 731(5)(a) TCA applies; (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA; (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2), Section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal savings retirement account (as defined in section 787A TCA); (xiii) the Courts Service; (xiv) a Credit Union; (xv) a company, within the charge to corporation tax under section 739G(2) TCA, but only where the Fund is a money market fund;

	(xvi) a company within the charge to corporation tax under section 110(2) TCA; (xvii) the National Asset Management Agency; (xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA; (xix) the Motor Insurer's Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);and (xx) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to a Fund in respect of that Shareholder under Part 27 Chapter 1A of the TCA in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and other such information evidencing such status is in the possession of the ICAV on the appropriate date;
TCA	means the Irish Taxes Consolidation Act, 1997, as amended from time to time;
Tilney Group	means Tilney Group Limited (TGL), any holding company of TGL, any subsidiary of TGL and/or any subsidiaries of its holding company;
UCITS	means an undertaking for collective investment in transferable securities established pursuant to the European UCITS directive;
Umbrella Cash Subscription and Redemption Account	means a subscription and redemption account at umbrella level in the name of the ICAV;
United Kingdom and **UK**	means the United Kingdom of Great Britain and Northern Ireland;
United States and **U.S.**	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
Unhedged Currency Share Class	means a Class where typically, Shares may be applied and paid for, income payments calculated and paid and redemption proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Class;
US Dollars, **Dollars, USD** and **$**	means the lawful currency of the United States or any successor currency;
U.S. Person	shall have the meaning prescribed in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**) and thus shall include (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account dealer or other fiduciary organised or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; and
Valuation Point	the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

General

The ICAV is structured as an umbrella fund in that different Funds may be established from time to time by the Directors with the prior approval of the Central Bank. On the introduction of any new Fund, the Directors will issue documentation setting out the relevant details of each such Fund. A separate portfolio of assets will be maintained for each Fund. Separate records will also be maintained for each Fund with assets and liabilities allocated to the relevant Fund and each Fund will be invested in accordance with the investment objective applicable to such Fund. Particulars relating to each Fund are set out in a Supplement to the Prospectus.

Shares will be issued in relation to each Fund. Different Classes of Shares may also be issued in relation to any Fund subject to notifying and clearing in advance with the Central Bank the creation of each Class of Shares and the different Classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different Classes of Shares in a Fund may have different charging structures, different dividend or distribution policies, designation of Shares in different currencies or different gains/losses on (and the costs of) financial instruments employed for currency hedging between the Base Currency of a Fund. The designated currency of the relevant Class of Shares in a Fund and the Minimum Initial Investment Amounts may also differ. Details of such structures and amounts for each Fund shall be set out in a Supplement for the relevant Fund. The different Classes of Shares within a Fund together represent interests in a single pool of assets of the Fund, and subject to the provisions of the AIF Rulebook, the capital gains/losses and income arising from that pool of assets will be distributed and/or accrue equally to each Shareholder relative to their participation in the Fund.

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund but please see the section entitled **Risk Factors**, below.

The liability of Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

Investment Objective and Policies

The Instrument of Incorporation provides that the investment objective and policies for each Fund will be formulated by the Directors, in consultation with the AIFM, at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the ICAV appear in the Supplement for the relevant Fund.

Any change in the investment objective of a Fund and any material change in the investment policy of a Fund may only be made in consultation with the AIFM and with the prior approval of an ordinary resolution of the Shareholders of the relevant Fund. Subject to notifying the Shareholders, the ICAV may effect a non-material change to the investment policies of a Fund. In the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the relevant Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

The principal aim of certain Funds (as described in the relevant Supplement) is to invest in Shares of other collective investment schemes and therefore a substantial portion of those Fund's assets will be invested in other collective investment schemes.

Classes

Each Fund may issue one or more Classes. Classes may be established with differing fees and expense levels, details of which shall be set out in a relevant Supplement. Information on the fees applicable to other Classes of Shares within a Fund shall be made available to Shareholders, on request.

Legal Implications Summary

This Prospectus is governed by and construed in accordance with Irish law and the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in this ICAV is that an investor becomes a Shareholder of the ICAV and holds Shares which relate to the relevant Fund in which they have made an investment.

Each Shareholder is, among other things, bound by the terms of the Prospectus, Instrument of Incorporation

and the Application Form executed by or on behalf of each Shareholder. The Application Form in respect of each Shareholder's application for Shares in a Fund is governed by Irish law and the parties submit to the jurisdiction of the Irish courts. Irish law provides for the enforcement of judgments obtained in other countries subject to certain conditions having been met.

Investment Restrictions

Unless expressly or implicitly stated otherwise by the relevant Supplement, the principal investment restrictions applying to a Fund are set out below.

In addition, at the time of creation of a Fund, the Directors, in consultation with the AIFM, may impose additional investment restrictions, details of which will be contained in the relevant Supplement.

The following investment restrictions shall apply to each Fund:-

(a) A Fund may not invest more than 10% of its net assets in securities which are not traded in or dealt on a market which is provided for in Appendix I to the Prospectus.

(b) A Fund may invest not more than 10% of its net assets in securities issued by the same institution.

(c) No more than 10% of the net assets of a Fund may be kept on deposit with any one institution; this limit may be increased to 20% for deposits with or securities evidencing deposits issued by or securities guaranteed by the following:

(i) A credit institution authorised in the European Economic Area (European Union Member States, Norway, Iceland and Lichtenstein) (**EEA**);
(ii) A credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, United Kingdom);
(iii) A credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand);
(iv) The Depositary;

(d) In the case of an equity exchange index tracking scheme the limit of 10% in paragraph (b) may be increased to 20%, subject to the following conditions:

- The investment objective of the Fund must be to replicate a particular index. The weighting of securities of a specific issuer in the Fund's portfolio must closely correspond to the weighting of those securities in the relevant index. Deviations should be temporary and related to operational difficulties. Deviations in excess of 0.5% of the net assets of the Fund must be rectified without delay;

- The index must be sufficiently diversified and represent an adequate benchmark for the market to which it refers;

- The index must be published and be freely available;

- The prospectus must clearly set out these conditions.

(e) A Fund may not hold more than 10% of any class of security issued by any single issuer. This requirement does not apply to investments in other collective investment schemes of the open-ended type.

(f) Related companies/ institutions are regarded as a single issuer for the purpose of paragraph (b) (c), (d) and (e) above.

(g) A Fund or the Investment Manager or AIFM acting in connection with all of the schemes which it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over management of an issuing body. A Fund may invest up to 40% of its assets in the shares or units of other collective investment schemes which are managed by a company in the Tilney Group.

(h) A Fund may invest up to 100% of its net assets in transferable securities issued or guaranteed by any of the following: OECD Governments (provided the relevant issues are investment grade),

Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade),Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, The European Coal & Steel Community, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

(i) A Fund may acquire the units of other open-ended collective investment schemes subject to the following, unless otherwise stated in the relevant Supplement:

(i) a Fund may not invest more than 30% of net assets in any one open-ended investment fund;

(ii) a Fund may not invest more than 20% of net assets in unregulated schemes as defined by the Central Bank;

(j) Where a Fund invests more than 30% of its Net Asset Value in other investment funds, it shall ensure that the investment fund in which a Fund invests are prohibited from investing more than 30% of its Net Asset Value in other investment funds.

(k) Where the Fund invests in collective investment schemes managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the collective investment scheme in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other collective investment scheme, this commission must be paid into the property of the Fund.

(l) The limits on investments contained herein are deemed to apply at the time of purchase of the securities. If the limits laid down are subsequently exceeded for reasons beyond the control of the Fund or as a result of subscription rights, the ICAV must adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

(m) A Fund may hold ancillary liquid assets.

(n) A Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Fund.

(o) A Fund may invest in warrants on transferable securities which warrants are traded or dealt on a market which is provided for in Appendix I to this Prospectus provided that a Fund may not invest more than 5% of net asset value in such warrants.

(p) A Fund cannot sell securities short.

(q) A Fund's global exposure to FDI must not exceed its total Net Asset Value.

(r) A Fund shall not have a risk exposure to a counterparty in an OTC derivative transaction which exceeds the following where the counterparty is a relevant institution, 10% of the Fund's Net Asset Value; or (b) in any other case, 5% of the Fund's Net Asset Value.

(s) Position exposure to the underlying asset of FDI, including embedded FDI in transferable securities or money market investments, when combined where relevant with position resulting from direct investments, may not exceed the investment limit as set out in the AIF Rulebook.

(t) Investment by a Fund in OTC FDI are permitted subject to the following requirements:

- the counterparty is a Relevant Institution or an investment firm, authorised in accordance with MiFID

in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the US Securities and Exchange Commission; or in the case of a counterparty which is not a Relevant Institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the ICAV to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the ICAV is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;

A Fund may derogate from the above investment restrictions or any specific investment restriction set out in the Supplement for the relevant Fund for six months following the date of its launch provided it observes the principle of risk spreading.

Utilisation of Financial Derivative Instruments and Efficient Portfolio Management

Derivative instruments may be used by a Fund for the purposes of efficient portfolio management and/or for investment and hedging purposes subject to the conditions and limits applicable to the ICAV as laid down by the AIF Rulebook. Subject to the conditions and limits applicable to RIAIFs as laid down in the AIF Rulebook and the specific provisions relating to efficient portfolio management set out in the relevant Supplement, a Fund may also employ techniques and instruments relating to transferable securities for each Fund provided that such techniques and instruments are used for efficient portfolio management. A Fund may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Fund.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment objective and policies of the relevant Fund. Any such technique or instrument must be one which (alone or in combination with one or other techniques or instruments) is reasonably believed by the ICAV and/or Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e. the use of a technique or instrument may only be undertaken for the purpose of one or more of the following: (a) a reduction in risk, (b) a reduction in cost, or (c) an increase in capital or income returns to the relevant Fund.

Derivative instruments may also be used by a Fund to meet its investment objective, for risk reduction and implementation of its investment policies. For the purposes of clarity, the use of derivatives should not lead to an increase in risk to a Fund. As such the use of derivatives, when used to implement investment policies is expected to reduce the volatility of the Net Asset Value of a Fund but otherwise the risk profile of a Fund is not expected to change.

Specifically, and without limiting the generality of the foregoing, a Fund may utilise financial derivative instruments dealt in on an exchange/market specified in Appendix I of the Prospectus and over the counter derivatives (OTCs) for the purposes of efficient portfolio management. Where a Fund uses FDI for efficient portfolio management purposes, this will be disclosed in the relevant Fund's supplement. Direct and indirect operational costs and fees incurred in performing these transactions may be deducted from any associated revenue delivered to a Fund. All such revenue, net of direct and indirect operational costs, will be returned to the relevant Fund. Such costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The entities to which such costs and fees are paid will be disclosed in the annual report and audited accounts of the ICAV (including whether such entities are related to the AIFM, Investment Manager or Depositary).

Types and Description of FDIs

Below are the types of FDIs that the Funds may enter into from time to time:

Forwards

The Funds may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Funds by gaining an exposure to a particular foreign currency. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces a Fund’s exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated

in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the relevant Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency and shifting exposure to currency fluctuations from one currency to another. Currency forwards are transacted over-the-counter (**OTC**). The underlying assets of the forward contracts will be currencies.

Options

Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of a Fund.

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

The Funds may be a seller or buyer of put and call options (including options on exchange traded funds and currencies). The Funds may purchase or sell these instruments either individually or in combinations. This would allow the Funds to benefit from any upside in the performance or to hedge against downside risk, while limiting its overall exposure to the original premium paid by the Funds. Index put and call options may be purchased provided that all of the assets of the Fund, or a proportion of such assets which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract.

The Investment Manager may write put options and covered call options to generate additional revenues for the Fund.

Warrants

A warrant is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the warrant, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. A warrant in the classic sense is a security that entitles the holder to buy stock of the company that issued it at a specified price. Warrants have similar characteristics to call options, but are typically longer dated. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Share Class Currency Hedging

A Currency Share Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency of the Fund in which that class of Shares is issued or against the currencies of the underlying assets of a Fund, as provided for in the relevant Supplement. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall not be considered the assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Share Classes.

Where a Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. In the case of Share Class currency hedging, such hedging will not exceed 100% of the Net Asset Value of the Fund attributable to the relevant Class of Shares. If due to market movements, the relevant Class of Shares is more than 100% hedged, a reduction to such exposure will be sought as soon as practicable, subject to market conditions and the best interests of the Shareholders of the relevant Class. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class of Shares. Hedged positions will be kept under

review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. To the extent that hedging is successful for a particular class of Shares, the performance of that Class of Shares is likely to move in line with the performance of the underlying assets of the relevant Fund, with the result that investors in that particular class will not gain or lose if the class currency falls/ rises against the Base Currency.

Where it is the intention to hedge Classes of Shares, this will be disclosed in the relevant Supplement and will be carried out in accordance with the requirements of the Central Bank.

Unhedged Share Classes

In the case of an Unhedged Currency Share Class, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Shares expressed in the Currency Share Class will be subject to exchange rate risk in relation to the Base Currency.

Borrowing and Leverage

The ICAV may borrow monies on behalf of each Fund in an amount up to 10% of the net assets of each Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of each Fund to invest in transferable securities, a Fund may not lend to, or act as guarantor on behalf of third parties. Each Fund may acquire debt securities and securities which are not fully paid.

Subject to the limits set out in the relevant Supplement, the Funds may be leveraged through investing in derivative instruments or borrowing. The Fund will not enter into collateral or asset reuse arrangements.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restriction provided that the offsetting deposit is denominated in the Base Currency of the relevant Fund and equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of this restriction.

The AIFM shall calculate the exposure of each Fund in accordance with the commitment method as set out in Article 8 and the gross method as set out in Article 7 of the AIFM Commission Regulation. In each case, the exposure of a Fund is the sum of the absolute values of all positions valued in accordance with Article 19 of AIFMD.

For the calculation of the exposure of each Fund in accordance with the commitment method, the AIFM shall, broadly, convert each FDI position into an equivalent position in the underlying asset of that FDI; apply netting and hedging arrangements in respect of currency forwards use for hedging currency and exchange risks; and calculate the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure of the Fund.

Pursuant to the gross method, the AIFM is required to convert each FDI position to the equivalent position of the underlying assets and to include borrowings and leverage from reinvestment of collateral but must exclude cash and cash equivalents when calculating the exposure of each Fund. When calculating exposure in accordance with the gross method, the AIFM is not permitted to apply netting and hedging arrangements.

Prime Broker

It is not envisaged that a prime broker will be appointed in respect of any Fund. Where this position changes, the details will be set out in the Supplement for the relevant Fund.

Distribution Policy

The Directors decide the distribution policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Instrument of Incorporation, the Directors are entitled to declare a distribution out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and distributions) less expenses and/or (ii) realised and unrealised

capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and the capital of the relevant Fund. Where distributions will be paid out of the capital of the relevant Fund, investors may not receive back the full amount invested. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any distribution payable to a Shareholder in any Fund who is, or is deemed to be or is acting on behalf of, a Taxable Irish Person and pay such sum to the Irish tax authorities. For accumulating Share Classes in the Fund, where there is a change to the distribution policy of the Fund, full details will be declared in the relevant Supplement and Shareholders will be notified in advance.

Distributions not claimed within six years from their due date will lapse and revert to the relevant Fund.

Distributions payable in cash to Shareholders will be paid by telegraphic transfer to the bank account in the name of the Shareholder at the risk and expense of the payee within fifteen Business Days of the date of declaration of the dividend.

The distribution policy for each Fund is set out in the Supplement for the relevant Fund.

General Risk

The investments of a Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

The ICAV and any Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of collective investment schemes and companies in which a Fund may invest may manage the collective investment schemes or company in a manner not anticipated by the ICAV or relevant Investment Manager.

There is no guarantee that the investment objective of a Fund, or its risk monitoring and diversification goals, will be achieved and results may vary substantially over time. Shareholders should recognise that investing in a Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. A Fund's investment strategy may carry considerable risks. Investments may be made in assets domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of Shareholder protection as that provided under Irish law.

In the normal course of business of a Fund, the relevant Investment Manager may trade various financial instruments and enter into various investment activities including forward and future contracts, options, other derivative instruments, margin and leverage with different risk profiles.

Political and/or Regulatory Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which a Fund is exposed through its investments.

Interest Rate Fluctuations Risk

The prices of securities held by a Fund may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a Fund's positions to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the costs of any borrowing by a Fund. To the extent that underlying interest rate assumptions influence the hedge ratios implemented in any hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the assets in which a Fund invests, and thereby the Fund itself, to losses.

Credit Risk

Bond or other debt securities involve credit risk to the issuer which may be evidenced by their credit rating, as defined by a ratings agency. Securities which have a lower credit rating are generally considered to have a higher risk of default. In the event that an issuer of bonds or debt securities in which a fund invests, directly or indirectly, defaults, becomes insolvent or experiences financial difficulties, this may affect the value and any interest paid on such securities. In some cases this may cause the value or interest to be zero. The value of the fund then may be affected by any such circumstances.

Where a fund gains exposure to securities of issuers that are rated as below investment grade, although such securities might offer a higher current yield, it may also involve higher risks and be more sensitive to economic changes or unstable market conditions.

Illiquidity Risk

It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to restrictions on the transferability of the securities held by a Fund, such as a minimum holding period required prior to the Fund's reselling a particular security. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange.

Suspension of Trading Risk

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the relevant Investment Manager to liquidate positions and thereby expose a Fund to losses.

Restricted Valuation of Assets Risk

Assets in which the Fund invests may be valued on a less frequent basis than a Fund. Accordingly there is a risk that (i) the valuations of a Fund may not reflect the true value of assets held by a Fund at a specific time which could result in losses or inaccurate pricing for a Fund and/or (ii) the valuations may not be available at the relevant Valuation Point so that some of the assets of the Fund may be valued on a fair value basis as set out in this Prospectus.

Reliance on the Investment Manager Risk

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless they are willing to entrust all aspects of management of the Fund to the ICAV and, in accordance with the terms of the AIFM Agreement and Investment Management Agreement, all aspects of selection and management of the Fund's investments to the Investment Manager. The Fund's success will depend on, amongst other things, the efforts of the ICAV, the AIFM and the Investment Manager.

The ICAV, the AIFM and/or the Investment Manager may not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Investment Manager or the ICAV.

Leverage, Interest Rates and Margin Risk

A Fund may directly or indirectly borrow funds from brokerage firms and banks. In addition, a Fund may "leverage" their investment return with options, ,forwards and other derivative instruments. While leverage presents opportunities for increasing total returns, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, by a Fund would be magnified to the extent that leverage is employed by such Fund. The cumulative effect of the use of leverage by a Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to the Fund that would be greater than if leverage were not employed by the relevant Fund. In addition, to the extent that a Fund borrows, the rates at which it can borrow will affect the operating results of the Fund. In general, a Fund's anticipated use of borrowing results in certain additional risks to the Fund. For example, should securities that are pledged to brokers to secure a Fund's margin accounts decline in value, or should brokers from which the Fund have borrowed increase their maintenance margin requirements (*i.e.*, reduce the percentage of a position that can be financed), then the Fund could be subject to a "margin call", pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a precipitous drop in the value of the assets of a Fund, a Fund might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.

Risks associated with Financial Derivative Instruments

While the prudent use of financial derivative instruments ("**FDI**") can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Each Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability

to satisfy the terms of such contracts. Where the Funds enter into derivatives, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Investment Manager's policy to net exposures of each Fund against its counterparties.

Since many FDI have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Investment Manager's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Investment Manager's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Investment Manager that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

Forwards

A forward is a contract between two parties agreeing that at a certain time in the future one party will deliver a pre-agreed quantity of some underlying asset (or its cash equivalent in the case of non-tradable underlying assets) and the other party will pay a pre-agreed amount of money for it. This amount of money is called the forward price. Once the contract is signed, the two parties are legally bound by its conditions: the time of delivery, the quantity of the underlying and the forward price. Forward contracts are instruments traded OTC. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Funds may not correspond with the securities positions held.

Options

Buying options involves less risk than writing options because, if the price of the underlying asset moves against a Fund, the relevant Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if a Fund buys a call option on an asset contract and the Fund later exercises the option, the Fund will acquire the asset. This will expose the relevant Fund to the risks of that particular asset.

If a Fund writes an option, the risk involved is considerably greater than buying options. The Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the Fund, however far the market price has moved away from the exercise price. If the relevant Fund already owns the underlying asset which the Fund has contracted to sell (known as covered call options) the risk is reduced. If the Fund does not own the underlying asset (known as uncovered call options) the risk can be unlimited. Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the Fund fails to do so as required, the Fund's position may be closed or liquidated in the same way as a futures position.

Illiquidity of underlying funds and limitations on repurchase requests Risk

Certain underlying funds may only have quarterly or less frequent dealing days than a Fund. This could impair a Fund's ability to distribute repurchase proceeds to a Shareholder who wishes to repurchase its Shares because of the Fund's inability to realise its investments. In circumstances where the underlying funds have less frequent dealing days than the relevant Fund and where requests for the repurchase of Shares exceed 10% of the Fund's Net Asset Value on a Dealing Day, it may be necessary for the ICAV to impose a restriction on the repurchase of Shares in excess of that specified amount because the Fund is unable to realise its investments in the underlying funds or other investments in order to meet the repurchase requests on that Dealing Day. This may mean that a Shareholder's repurchase request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for the repurchase of Shares to the payment

of the repurchase proceeds. In addition, an underlying fund may itself impose a restriction on the redemption of its shares in circumstances where the redemption requests it receives exceed a certain percentage of the underlying fund's net asset value on a particular dealing day. The imposition of a restriction by an underlying fund will also affect the Fund's ability to realise its investment in that underlying fund in a timely manner.

Pricing of underlying funds Risk

There may be difficulties in obtaining a reliable price for the net asset value of the underlying funds as only estimated and indicative valuations of certain underlying funds are available at the Dealing Day on which a repurchase is effected.

In addition, attention is drawn to the fact that underlying funds may not have dealing days for redemptions which are the same as the Dealing Days for repurchases of Shares of the relevant Fund. This will lead to pricing risk because the net asset value of the underlying funds (on the basis of which the Fund's Net Asset Value is calculated) may increase or decrease between the relevant Fund's Dealing Day and the underlying fund's dealing day for redemptions. Accordingly, the value of an underlying fund used for the purpose of valuing a Fund on a Dealing Day may differ from the amount received by the relevant Fund when its interests in the underlying fund are realised.

Risks of Investing in Other Collective Investment Schemes

A Fund may invest in regulated collective investment schemes. As a shareholder of another collective investment scheme, the Fund will bear, along with other shareholders, its portion of the fees and expenses of the other collective investment schemes, including management fees, performance fees and/or other fees. These fees will be in addition to the management fees and/or other fees and expenses which the Fund bears directly with its own operations.

A Fund may invest in collective investment schemes that may be leveraged or unleveraged and may be established in unregulated jurisdictions that do not have an equivalent level of investor protection as that provided in Ireland by collective investment schemes authorised under Irish laws and subject to Irish regulations and conditions. Additional risks of investing in a collective investment scheme generally includes the risks of owning the underlying securities the collective investment scheme holds.

Charging of Fees and Expenses Risk

For some Classes, the ICAV intends to charge all or part of the fees and expenses to capital. The effect of charging fees and expenses to capital in this manner means that capital may be eroded and that income will be achieved by the foregoing of potential future capital growth. For other Classes, the ICAV intends to charge all or part of the fees and expenses to income. This has the effect of lowering the investment income available for distribution by the Fund. Details of the treatment of each Share Class are shown in the respective Fund Supplements and further details of the relevant fees and expenses are set out in the Fees and Expenses section of this Prospectus. **Shareholders should note that, by charging all or part of the fees and expenses to the capital or income of a relevant Fund will have the effect of either lowering the capital value of your investment or the income available for distribution.**

Segregated Liability Risk

While the provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the ICAV may not be exposed to the liabilities of other Funds of the ICAV. At the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the ICAV that is likely to be the subject of a claim against another Fund.

Limited Recourse Risk

A Shareholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Shares. If the realised net assets of the relevant Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

Estimated and Unaudited Valuations

The Administrator may not be able to assess the accuracy of the valuations received from a collective investment scheme. Furthermore, the net asset values received by the Administrator in respect of such collective investment scheme may be estimates and will typically be unaudited and subject to further confirmation. As a result, the exact number of Shares to be issued upon an application for Shares and/or the price to be paid by the Fund on a repurchase of Shares may not be known until the net asset values have been confirmed.

Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

Share Class Currency Risk

A Currency Share Class will be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency.

Use of Umbrella Cash Subscription and Redemption Account Risk

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscription and Redemption Account maintained by the ICAV and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed until Shares are issued on the Dealing Day and such amount will be held on trust for such investors. As such, investors will not benefit from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund may be subject to receipt by the Administrator of original subscription documents and will be subject to compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscription and Redemption Account. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscription and Redemption Account. In the event of an insolvency of the relevant Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the ICAV (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscription and Redemption Account to which another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscription and Redemption Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscription and Redemption Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

Brexit Risk

The United Kingdom ceased to be a Member State of the European Union with effect from 31 January 2020 and was subsequently subject to a transition period which ended on 31 December 2020 during which the UK continued to have access to the EU single market and the UK and the EU negotiated the terms of their future relationship. The

Trade and Cooperation Agreement (the **TCA**) between the EU and the UK agreed on 24 December 2020 does not include an EU-wide arrangement for financial services.

Ireland remains a member of the EU and the ICAV and the Sub-Funds remain EU-regulated AIFs. However, the ICAV may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments which may potentially be held by a Fund in question. In addition, UK domiciled investors in a Fund may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU.

There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by a Fund. The precise impact on each Fund of the UK's withdrawal from the EU, the implementation of the TCA and how those areas of the UK-EU relationship which the TCA does not address, including in particular EU financial market access, are dealt with in the future is difficult to determine. As such, no assurance can be given that such matters would not adversely affect a Fund in a variety of ways.

Cyber Security Risk

The ICAV and its service providers' use of internet, technology and information systems may expose the ICAV and the Funds to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorised party to gain access to proprietary information, customer data, or Fund assets, or cause a Fund and/or its service providers to suffer data corruption or lose operational functionality.

Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the ICAV has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However each of the AIFM, the Depositary, the Administrator and the Investment Manager have business continuity plans in place which are tested regularly.

OECD BEPS

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("BEPS") and it's Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument aimed at amending their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument enters into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The ratification documents required to implement the multilateral instrument in Ireland were deposited with the OECD on 29 June 2019 and came into effect in Ireland from 1 May 2019. The ability of the ICAV to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test ('PPT'). The PPT denies treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

Article 6 of the SFDR requires that financial market participants such as the AIFM to disclose the manner in which Sustainability Risks are integrated into investment decision-making and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products they make available.

The following are environmental, social and governance themes that are relevant for the Funds. Within these themes, events may happen or conditions may arise that impact the valuation of the Funds.

Environmental
• Climate change and greenhouse gas emissions
• Unsustainable resource depletion, including water
• Environmental damage, land contamination, pollution and waste
• Biodiversity loss and deforestation
• Animal welfare and wildlife

Social
• Human rights and workers' rights, including anti-slavery and child labour
• Health and safety
• Employee relations and diversity
• Local communities, including indigenous communities
• Conflict and humanitarian crises

Governance
• Board and management experience, diversity and structure
• Executive remuneration policies
• Anti-bribery and corruption
• Shareholder rights and engagement
• Legal, regulatory and taxation

Sustainability Risk can either represent a risk on its own, or impact and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks. The following risks arising from the themes listed above are integrated into the Funds' investment decisions:

- Market risks
- Liquidity risks
- Counterparty risks
- Operational risks
- Regulatory risks
- Reputational risks
- Stock and collectives risk

Ultimately, where the relevant Fund is a fund of funds, decisions to include an individual asset in the portfolio of the underlying CIS are delegated to the fund managers of such CIS. Therefore, there will always be a degree of risk resulting from asset selection and possible negative impacts to individual fund performance should a sustainability issue arise at the underlying CIS level. The Investment Manager seeks to limit this risk by selecting a range of CIS across asset classes and regions, and by integrating environmental, social and governance (**ESG**) analysis into the selection of underlying managers.

The Investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities. Where a particular Fund does take into account the EU criteria for environmentally sustainable economic activities, this will be reflected in the relevant Supplement.

An assessment is undertaken of the likely impacts of these Sustainability Risks on the Funds' returns. The result of that assessment is that the Investment Manager expects any negative impact on returns from Sustainability Risks to be limited, primarily due to: the focus of the investment philosophy on quality growth and sustainable returns over the longer term; the integration of ESG factors into the Funds' investment decisions and research; and portfolio diversification and positioning. For example, look-through analysis of the portfolio holdings highlight limited sector exposure to the oil & gas sector and the Funds generally score well with third party ESG data providers.

Directors of the ICAV

The Directors of the ICAV are described below:-

Hugo Shaw

Hugo Shaw (British) started his career in the UK as an investment adviser with Best Investment in 1999. He progressed to managing private client portfolios on a discretionary basis, before taking on a broad, dynamic role that developed as the business evolved through rapid growth and acquisitions. Now Head of Central Services within Tilney Smith & Williamson, Hugo has been a director of several collective investment schemes for many years, but also has responsibility for the group's operational resilience programme and is often involved in major regulatory and other change initiatives. Hugo is a chartered wealth manager with the Chartered Institute for Securities & Investment.

John Fitzpatrick

Mr. Fitzpatrick (Irish) has over 25 years' experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies of investment funds. Mr. Fitzpatrick was an Executive Director and Head of Product Development in Technical Sales at Northern Trust Investors Services (Ireland) Limited between 1995 and 2005. In this role, he was responsible for consulting with clients regarding fund structures, regulatory issues and industry developments and was responsible for a business development in the Dublin office representing Northern Trust's Fund Services globally. Mr. Fitzpatrick has served as Chairman of the board for the Dublin Funds Industry Association and from 2002 to 2005 was Vice-Chairman of the European Funds and Assets Managers Association. Prior to joining Northern Trust, Mr. Fitzpatrick worked for PricewaterhouseCoopers and KPMG where he specialised in company law and tax planning. He has worked at senior level in all aspects of the mutual fund industry since 1976. Mr. Fitzpatrick is also a director of a number of other Irish collective investment schemes.

Michael Barr

Michael Barr (Irish) has been a partner with A&L Goodbody LLP since 2004. He joined A&L Goodbody LLP in 1994 and specialises in financial services and fund management law. He is a director of other Irish collective investment schemes and has spoken at numerous Irish and international conferences on the various aspects of Irish funds and regulatory law.

The company secretary of the ICAV is Goodbody Secretarial Limited.

The ICAV has delegated the day to day investment management and administration and custody of all the assets of the ICAV to the AIFM, the Administrator and the Depositary respectively.

The AIFM

The ICAV has appointed KBA Consulting Management Limited as AIFM to the ICAV, responsible for the management of the assets of the ICAV and each Fund pursuant to the AIFM Agreement.

The AIFM was incorporated as a private company limited by shares in Ireland on 4 December 2006 under registration number 430897 and is authorised by the Central Bank. The AIFM acts as alternative investment fund manager to alternative investment funds.

The AIFM holds professional indemnity insurance against liability arising from professional negligence which is appropriate to cover potential professional liability risk resulting from the activities of the AIFM.

The AIFM has in place remuneration policies, procedures and practices as required, pursuant to the AIFMD.

The AIFM's main business is the provision of fund management services to collective investment schemes such as the ICAV.

The AIFM has responsibility for the management and administration of the ICAV's affairs and distribution of

the Shares, subject to the overall supervision and control of the Directors. The AIFM has delegated the performance of certain investment management functions in respect of the ICAV to the Investment Manager and the administration functions to the Administrator.

The AIFM is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The directors of the AIFM are, Mike Kirby, Peadar De Barra, John Oppermann and Samantha McConnell. Further information is available at www.kbassociates.ie.

Professional Liability Risk

The AIFM will ensure adequate cover for professional liability risks through its own funds.

The AIFM has documented effective internal operation risk management policies and procedures in order to identify, manage and monitor appropriately operational risks including professional liability risks to which the AIFM is or could be reasonably exposed. The operational risk management activities shall be performed independently as part of its risk management policy. The AIFM has arrangements in place for ensuring compliance with its operational risk management policies and measures for the treatment of non-compliance with these policies. The AIFM has systems in place to ensure that appropriate corrective action is taken in the event of non-compliance with its operational risk management policies. The operational risk management policies are reviewed by the AIFM on an annual basis.

Operational risk exposure and loss experience are monitored by the AIFM on an ongoing basis and shall be subject to regular internal report.

Investment Manager

The AIFM has delegated the powers of portfolio management and appointed Tilney Investment Management Services Limited as Investment Manager of each Fund of the ICAV as may be established from time to time. The Investment Manager is a company limited by shares, incorporated in England and having its registered office at 6 Chesterfield Gardens, Mayfair, London W1J 5BQ, United Kingdom. The Investment Manager is part of the Tilney Group.

The Investment Manager shall (subject to the overall policy and supervision of the AIFM) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the ICAV under the Instrument of Incorporation pursuant and pursuant to the AIF Rulebook to manage the net assets of each of the Funds. The Investment Manager has full power to delegate portfolio management activities.

In addition to the services provided by the Administrator set out below, pursuant to the Support Services Agreement, the AIFM has appointed the Investment Manager to provide certain additional administrative services including in respect of any of the investments in collective investment schemes, daily validation of prices, monitoring of distributions, monitoring of trades and receipt and payment of fee rebates, shadow calculation of semi-annual distributions to be paid by the Funds and shadow NAV calculation and monitoring of fees paid by the Funds.

Details of any other Investment Manager(s) if any, appointed by the AIFM for each Fund, are contained in the Supplement for the relevant Fund.

Global Distributor

The Investment Manager has been appointed as the Global Distributor and may delegate distribution to sub-distributors for the Funds.

Depositary

Citi Depositary Services Ireland Designated Activity Company is the Depositary of the ICAV.

The Depositary shall act as depositary of the ICAV's assets and shall be responsible for the oversight of the ICAV to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Instrument of Incorporation and the Depositary Agreement. The Depositary is a designated activity company registered in Ireland with number 193453 and with its registered office at 1 North Wall Quay, Dublin 1, Ireland. The Depositary is regulated by the Central Bank under the Investment Intermediaries Act 1995 (as amended). The principal activity of the Depositary is to provide depositary services to collective investment schemes and other portfolios, such as the ICAV.

The key duties of the Depositary are to perform on behalf of the ICAV, the depositary duties referred to in Regulation 22 of the AIFMD Regulations, essentially consisting of:

(a) monitoring and verifying the ICAV's cash flows;

(b) safekeeping of the ICAV's assets, including inter alia verification of ownership;

(c) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation and applicable law, rules and regulations;

(d) ensuring that in transactions involving the ICAV's assets any consideration is remitted to the relevant Fund within the usual time limits;

(e) ensuring that the ICAV's income is applied in accordance with the Instrument of Incorporation, applicable law, rules and regulations; and

(f) carrying out instructions from the AIFM unless they conflict with the Instrument of Incorporation or applicable law, rules and regulations.

For the avoidance of doubt, the Depositary has not been appointed and nothing in the Depositary Agreement should be construed to require the Depositary to carry out the valuation functions in relation to the ICAV, including acting as an external valuer to independently value the ICAV's assets on behalf of the AIFM.

Under the terms of the Depositary Agreement and in accordance with the AIFMD Regulations, the Depositary has power to delegate certain of its depositary functions. The Depositary has entered into written agreements delegating the performance of its safekeeping functions in respect of certain of the ICAV's assets to Citibank, N.A., London Branch. As at the date of this Prospectus, the sub-delegates listed in Appendix 3 have been appointed.

The liability of the Depositary will not be affected by the fact that it has entrusted to a third party certain of the ICAV's assets in its safekeeping. The AIFM will notify the Shareholders of the ICAV without delay where any liability has been discharged to a delegate. The Shareholders will be informed, without undue delay, of any changes to arrangements regarding the discharge by the Depositary of its liability to the ICAV. In order to discharge its responsibility in this regard, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; and maintain an appropriate level of supervision over the safe-keeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

From time to time conflicts may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

The Depositary Agreement provides that it will continue in force unless and until terminated by either party giving not less than ninety (90) days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the ICAV shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary is liable to the ICAV or the Shareholders for all losses suffered by them as a result of the Depositary's negligence or intentional failure to properly fulfil its obligations The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its

obligation of due skill, care and diligence as provided in the Depositary Agreement, or the failure of any agent to satisfy the same standard of care, any loss for which the Depositary is liable under the AIFMD Requirements.

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Data Protection

For the purposes of the Data Protection Legislation, the Depositary acts as a data controller in respect of personal data about people with whom it comes into contact in the course of its dealings with clients and other relevant persons. This includes employees, officers, directors, beneficial owners and other personnel of the Depositary's clients, service providers and other business counterparties. The Depositary is not a joint data controller with the ICAV and / or the AIFM for the purposes of the Data Protection Legislation. Citi's Markets and Securities Services Privacy Statement provides important information to individuals regarding how and why the Depositary processes personal data, with whom it shares the personal data, certain rights that they may have, and how data subjects can contact Citi's data protection officer. This Markets and Securities Services Privacy Statement is available at the following link: https://www.citibank.com/icg/global_markets/uk_terms.jsp or such other website as the Depositary may notify to the ICAV from time to time.

Administrator

Pursuant to the Administration Agreement, Citibank Europe plc has been appointed to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV and each Fund, including the calculation of the Net Asset Value of each Fund. Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank. Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registered number 132781 and is a member of the Citigroup of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company. Citibank Europe plc provides the general administration of the ICAV. Requests to view the register of Shareholders may be made directly to the Administrator at its registered address as set out in the Directory section.

Auditors

The ICAV has appointed KPMG (the **Auditors**) as auditors to the ICAV. The Auditors are responsible for auditing the annual financial statements of the ICAV and for preparing an accompanying report.

Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section, the ICAV, the AIFM, any Investment Manager, the Administrator, any distributor, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, Associates, agents or delegates (each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with any Fund. This includes, without limitation, investment by a Fund in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of any Fund may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from any Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or

(b) such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principles that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interests of Shareholders.

The AIFM and any Investment Manager may also, in the course of their business, have potential conflicts of interest with the ICAV in circumstances other than those referred to above. Each of the AIFM and any Investment Manager will, however, have regard in such event to its obligations under the Instrument of Incorporation and the relevant agreement respectively and, in particular, to its obligations to act in the best interests of the ICAV so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the ICAV and other clients. The relevant Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the relevant Funds and its other clients. In the event that a conflict of interest does arise the Directors of the ICAV, Directors of the AIFM or the directors of the relevant Investment Manager, as the case may be, will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Investment Manager may be based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Investment Managers and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

Soft Commissions

The Investment Manager has a policy of not accepting soft commissions. The Investment Manager may engage with a Delegate that may effect transactions through the agency of another person with whom the Delegate has an arrangement under which that party will from time to time provide or procure for the Delegate goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead the Delegate undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Delegate shall ensure that such benefits provided under the arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

For the avoidance of doubt Shares in each Fund are “single priced”. This means that subject to the Dilution Levy being imposed, the subscription charge (referred to below) and the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point. Furthermore the ICAV deals on a forward pricing basis so that the price, calculated at the next Valuation Point after an application or a repurchase request has been accepted at the Dealing Deadline, is applied to that deal.

SUBSCRIPTION FOR SHARES

Purchases of Shares

Issues of Shares will normally be made with effect from a Dealing Day in respect of which completed Application Forms together with applicable due diligence documentation ("CDD"), as set out in the Application Form have been received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Completed Application Forms for the initial issue of Shares for each new account should be submitted at least 5 business days in advance of the initial proposed Dealing Day, in order to allow sufficient time for review and avoid delays. These should be submitted in writing to the Administrator or sent by facsimile or any other means including electronic means agreed between the ICAV and the Administrator (provided that such means are in accordance with the requirements of the Central Bank). The original signed Application Form and CDD must follow immediately by post – new accounts will not be fully compliant until this has been received.

The AML Acts require that CDD is provided in advance of the purchase of Shares therefore delay in the provision of CDD is likely to cause a delay in the issue of Shares.

Applications received after the Dealing Deadline for the relevant Dealing Day or with incomplete CDD shall, unless the ICAV shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline following which the complete CDD has been received. The Directors in their sole discretion may accept properly completed Application Forms and CDD received after the relevant Dealing Deadline but before the Valuation Point. Applications will be irrevocable unless the Directors otherwise agree. An original need not follow by post in respect of applications for the additional issue of Shares (for an already established account) received by facsimile or electronic means but applicants should contact the Administrator to confirm receipt.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of not less than four decimal places (or such other number as the Directors may determine) of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares and certain indemnities in favour of the ICAV, the relevant Fund, the AIFM, the relevant Investment Manager, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

Under the Instrument of Incorporation, the Directors have absolute discretion to accept or refuse in whole or in part any application for Shares.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within four Business Days of the rejection.

Issue Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant Class as at the Valuation Point on the relevant Dealing Day.

A Preliminary Charge of up to 5% of the amount subscribed may be charged by a Fund for payment to the ICAV on the issue of Shares, but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the Base Currency of the relevant Shares. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors be cancelled. In such cases the ICAV may charge the applicant for any resulting loss or costs incurred by the relevant Fund.

In Specie Issues

The Directors may in their absolute discretion, provided the Depositary is satisfied that no material prejudice would result to any existing Shareholder, allot Shares in any Fund against the vesting in the Depositary on behalf of the Fund of investments which would form part of the assets of the relevant Fund provided such investments would qualify as an investment of the relevant Fund in accordance with its Investment Objective, Policies and Restrictions unless otherwise provided in the Supplement for the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Fund have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled “Calculation of Net Asset Value/ Valuation of Assets” and in Appendix 2.

Anti-Money Laundering Provisions

Measures provided for in the AML Acts which are aimed towards the prevention of money laundering, require detailed verification of each applicant’s identity, address and source of funds and amendments thereto (“CDD”); for example an individual may be required to produce a certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

The AML Acts require that CDD is provided in advance of the purchase of Shares therefore delay in the provision of CDD is likely to cause a delay in the issue of Shares.

Any Distributor, the Administrator, the ICAV and the AIFM reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Distributor, AIFM, Administrator or the ICAV may refuse to accept the application and return all subscription monies. If an application is rejected, the Distributor, Administrator, AIFM and ICAV will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. Any Distributor, the Administrator, AIFM and the ICAV may refuse to pay repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder. Any amendments to a Shareholder’s registration details and/or payment instructions will only be effected on receipt of original documentation.

Each applicant acknowledges that the Distributor, the Administrator and the ICAV shall be held harmless against any loss arising as a result of a failure to process his application for Shares or request for repurchase

of Shares, if such information and documentation, as has been requested by the Distributor, the Administrator and the ICAV has not been provided by the applicant.

Limitations on Purchases

Shares may not be issued or sold by the ICAV during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) the relevant Fund and ICAV continues to be entitled to an exemption from registration as an investment company under the securities laws of the United States.

Umbrella Cash and Subscription Account

The ICAV has established an Umbrella Cash Subscription and Redemption Account in respect of the ICAV and has not established such accounts at Fund level. All subscription, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account. In the case of redemptions, please refer to the section entitled **Repurchase of Shares** below.

Other limits on subscriptions may be set out in the Supplement for a Fund.

REPURCHASE OF SHARES

Repurchase of Shares

All requests for the repurchase of Shares should be made to the Administrator in writing, by facsimile or by any other means including electronic means agreed between the ICAV and the Administrator (provided that such means are in accordance with the requirements of the Central Bank) and must quote the relevant account number, the relevant Fund(s) and Class of Share. Repurchase requests by facsimile and/or electronic means will be treated as definite orders. A repurchase request by electronic means may only be made if such method of dealing is designated by the Shareholder in its initial application for Shares or in a subsequent request. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline. The Directors in their sole discretion may accept properly completed repurchase requests received after the relevant Dealing Deadline but before the Valuation Point.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and in consultation with the AIFM, and subject to the prior approval of the Depositary and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund.

The Directors may decline to affect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Fund as a request to repurchase the Shareholder's entire holding of that Class of Shares.

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant Class as at the Valuation Point on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in

a Fund is set out in the Instrument of Incorporation and described herein under the section entitled “Calculation of Net Asset Value/Valuation of Assets” below.

When a repurchase request has been submitted by an investor who is, or is deemed to be, a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the Administrator, shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Fund to the Irish Revenue Commissioners in respect of the relevant transaction.

In addition, the Administrator may, in calculating the repurchase price, deduct such sum as is considered fair and equitable by the Directors and is approved by the Depositary, in respect of repurchase requests which will necessitate a Fund breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such repurchase requests or, in the event that a Fund borrows funds, to meet the costs of such borrowing.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the Base Currency of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The repurchase proceeds will only be paid on receipt by the Administrator of the original application form and the complete anti-money laundering documentation.

In the event that a Shareholder requires payment of repurchase proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request to the Administrator in writing, on or prior to the receipt of the relevant repurchase request form.

Dilution Levy

The actual cost of buying or redeeming a Fund’s investments may be higher or lower than the valuation of the relevant investment as calculated in accordance with the provisions as set out in Appendix 2, for example due to the dealing charges that may be applied in the market. Accordingly a Fund may suffer dilution (reduction) in its Net Asset Value of the costs incurred in dealing in its investments and of any spread between the buying and selling prices of those investments. It is not however, possible to predict accurately whether dilution will occur at any point in time. Under certain circumstances (for example, large volumes of deals) dilution may have a material adverse effect on the existing/continuing Shareholder’s interest in a Fund. In order to prevent this effect and in order to protect the interests of existing/continuing Shareholders, the Directors have the power to charge a Dilution Levy on the net subscription and/or net repurchase of Shares. In cases where a Dilution Levy is charged, the value of the capital of the property of a Fund will not be adversely affected by dilution. The Directors may only exercise this power for the purpose of reducing dilution in a Fund or to recover any amount which it has already paid in relation to the issue or cancellation of Shares.

If charged, the Dilution Levy will be shown in addition to (but not part of) the price of the Shares when they are issued by the ICAV or as a deduction when they are repurchased by the ICAV. The Dilution Levy will either be paid into the relevant Fund, in case of an issue of Shares or retained in the Fund, in case of a repurchase of Shares.

The need to charge a Dilution Levy will depend on the volume of net subscriptions or repurchases, as described below. The Directors may charge a discretionary Dilution Levy on any subscription or repurchase of Shares if, in its opinion the existing Shareholders (for subscriptions) or continuing Shareholders (for repurchases) might otherwise be adversely effected. A Dilution Levy must be imposed only in a manner that, in so far as practicable, is fair to all Shareholders or potential Shareholders. In particular, the Dilution Levy may be charged in the following circumstances;

(i) on a Fund experiencing large levels of net subscriptions (i.e. subscriptions less repurchases) relative to its size.
(ii) on a Fund experiencing large levels of net repurchases (i.e. repurchases less subscriptions) relative to its size.

For example in the context of (i) and (ii) above “large levels” is defined as a net subscription or a net repurchase of 5% or more of the value of the Fund.

In order to reduce the volatility in the rate of any Dilution Levy, the ICAV may take account of the trend of the Fund in question to expand or to contract the transactions in Shares at a particular Valuation Point.

It is not possible to accurately predict the number of instances a Dilution Levy may occur. The ICAV estimates that a Dilution Levy could be charged, but not limited to, once a week.

Details of the Dilution Levy shall be set out in the relevant Supplement for a Fund.

Limitations on Repurchases

The ICAV may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares of any Fund repurchased 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 limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Instrument of Incorporation contains special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by that Fund on any Dealing Day. In such a case, the Fund may subject as hereinafter provided, satisfy the repurchase request by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The selection of any such investments to be transferred in specie shall be subject to the approval of the Depositary. Where the Shareholder requesting such repurchase receives notice of the Fund's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Fund instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

Mandatory Repurchases

The Directors, in consultation with the AIFM, may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Net Asset Value.

The Directors, in consultation with the AIFM, reserve the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), by any individual under the age of 18 (or such other age as the Directors may think fit), or if the holding of the Shares by any person is unlawful or might result in the Directors, Depositary, the ICAV or a particular Fund incurring any liability to taxation or suffering any other pecuniary, regulatory, legal, material or administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the ICAV or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Holder fails to provide the ICAV with information required to satisfy any automatic exchange of information obligations.

The Instrument of Incorporation permits the ICAV where necessary to repurchase and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

Umbrella Cash and Subscription Account

The ICAV has established an Umbrella Cash Subscription and Redemption Account in respect of the ICAV and has not established such accounts at Fund level. All subscription, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account. In the case of subscriptions, please refer to section entitled "**Subscriptions for Shares**".

Exchange of Shares

If allowed in a Supplement and to the extent affirmatively set forth therein, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Classes in any Fund described in such Supplement (the "**Original Class**") for Shares in other specified Classes of such Fund or, to the extent allowed in any other Supplement, of any other funds which are being offered at that time (the "**New Class**") provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline in respect of the New Class for the relevant Dealing Day. The Directors may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. An application to exchange Shares will not be capable of withdrawal after acceptance by the Administrator. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

S = the number of Shares of the New Class to be issued;

R = the number of Shares of the Original Class to be exchanged;

RP = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Administrator at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

F = the Exchange Charge (if any) payable on the exchange of Shares; and

SP = the issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

Limitations on Exchange

Shares may not be exchanged for Shares of a different Class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under the section entitled

“Suspension of Calculation of Net Asset Value”. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the end of such suspension.

Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by taking the valuations of the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point (where the resulting sum is rounded to four decimal places) is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one Class in issue in a Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class at the Valuation Point and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point. The price at which Shares of any Class will be issued on a Dealing Day, after the initial issue, is based on the Net Asset Value per Share or Net Asset Value per Share of a relevant Class (where there is more than one Class in issue in a Fund).

The price at which Shares will be repurchased on a Dealing Day is based on the Net Asset Value per Share or Net Asset Value per Share of a relevant Class (where there are more than one Class in issue in a Fund). The Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class as at the Valuation Point and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point. The Net Asset Value per Share is the resulting sum rounded to four decimal places. The Instrument of Incorporation provides for the methods of valuation of the assets and liabilities of each Fund, details of which are set out in Appendix 2.

Suspension of Calculation of Net Asset Value

The Directors, in consultation with the AIFM, may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

(i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the ICAV, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, in consultation with the AIFM, the Net Asset Value of the Fund cannot be fairly calculated; or

(iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, in consultation with the AIFM, be effected at normal prices or rates of exchange; or

(v) any period when the ICAV is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund;

(vi) any period when the Directors, in consultation with the AIFM, consider it to be in the best interest of the relevant Fund;

(vii) any period following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered; or

(viii) any period when dealing in the units or shares of any collective investment scheme in which a Fund may be substantially invested are restricted or suspended.

Shareholders who have requested issue or repurchases or exchanges of Shares of any Class will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank.

Form of Shares and Transfer of Shares

Shares will be issued in registered form. Confirmations of ownership in the form of contract notes evidencing entry in the register shall be dispatched by the Administrator by close of business on the day following the Valuation Point at which the transaction was priced. Share certificates shall not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the ICAV or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred (a) to a U.S. Person (unless the Directors determine (i) the transaction would be permitted under an exemption available from registration under the securities laws of the United States and (ii) the relevant Fund and ICAV continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares); (b) if as a consequence thereof either the transferor would have a holding of Shares less than the Minimum Shareholding for that Class of Shares or the transferee would have a holding of Shares less than the Minimum Shareholding or the Minimum Initial Investment Amount for that Class of Shares; (c) to or by a minor or person of unsound mind; (d) where any payment of taxation remains outstanding; or (e) in any other circumstances prohibited by the Instrument of Incorporation.

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the ICAV is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the relevant Fund to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Notification of Prices

The Net Asset Value per Share of each Class of Shares in each Fund will be available from the Administrator and will be published on www.morningstar.co.uk daily. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

Frequent Purchases and Redemptions of Fund Shares

The Funds are intended to be long-term investment vehicles and are not designed to provide investors with a means of speculating on short-term market movements (market timing). Frequent purchases and redemptions of a Fund by a Fund's Shareholder can disrupt the management of the Fund, negatively affect the Fund's performance, and increase expenses for all Fund Shareholders. In particular, frequent trading (i) can force a Fund's portfolio manager to hold larger cash positions than desired instead of fully investing the funds, which can result in lost investment opportunities; (ii) can cause unplanned and inopportune portfolio turnover in order to meet redemption requests, and; (iii) can increase broker-dealer commissions and other transaction costs as well as administrative costs for the Fund.

If you intend to trade frequently or use market timing investment strategies, you should not purchase the Shares in the Funds.

The ICAV's policy is to discourage investors from trading in a Fund's Shares in an excessive manner that would be harmful to long-term investors and to make reasonable efforts to detect and deter excessive trading.

Accordingly, the Directors, whenever they deem it to be appropriate and in the interests of Shareholders, reserve the right to reject any application for exchange and/or subscription of Shares from investors whom it considers to be associated with market timing activity at any time for any reason without prior notice. In this

connection the Directors may combine Shares which are under common ownership or control for the purposes of ascertaining whether investors can be deemed to be involved in such activities.

The Funds' policies for deterring frequent purchases and redemptions of Shares by Shareholders are intended to be applied uniformly to all Shareholders to the extent practicable. Some financial intermediaries, however, maintain omnibus accounts in which they aggregate orders of multiple investors and forward the aggregated orders to the Funds. Because the Funds receive these orders on an aggregated basis and because these omnibus accounts may trade with numerous fund families with differing market timing policies, the Funds are substantially limited in their ability to identify or deter excessive traders or other abusive traders. The Administrator of the Funds will, in accordance with the Administration Agreement, provide the ICAV or AIFM with trading activity reports, in order to assist the ICAV in identifying and deterring excessive trading.

Data Protection

In the course of business, the ICAV will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The ICAV is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The ICAV and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

(1) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Shareholder);

(2) to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, under the ICAV Act and anti-money laundering and counter-terrorism legislation;

(3) for any other legitimate business interests' of the ICAV or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or

(4) for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The ICAV and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The ICAV will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The ICAV will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation.

The ICAV and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Japan, Andorra, Canada (commercial organisations), Israel, New Zealand, the United Kingdom and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model

clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the ICAV.

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the ICAV terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the ICAV being unable to permit, process, or release the investor's investment in the Funds and this may result in the ICAV terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the ICAV is handling their data.

FEES AND EXPENSES

Particulars of the fees and expenses (including performance fees, if any) payable to the AIFM, the Investment Manager, the Administrator, the Depositary and any other service provider out of the assets, income or capital of each Fund are (where material) set out in the relevant Supplement.

The ICAV will pay out of the assets of each Fund the fees and expenses payable to the AIFM, the Investment Manager, the Depositary and the Administrator, the fees and expenses of any other service provider, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (as referred to below), any fees in respect of circulating details of the Net Asset Value, secretarial fees, stamp duties, taxes, including any value added tax, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (and at normal commercial rates), any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV, all sums payable in respect of the ICAV's directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with registering the ICAV for sale in other jurisdictions. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the ICAV out of the assets of the relevant Fund(s).

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors, with the approval of the Depositary in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The Directors who are not connected with the AIFM or Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve month accounting period shall not exceed €200,000 or such higher amount as may be approved by the board of Directors. Shareholders will be notified in advance in the event of an increase in the fees paid to Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The maximum annual fee payable to the AIFM and/or Investment Manager may not be increased without the approval of the Shareholders on the basis of a majority of votes cast at a general meeting. In the event that an increase in the maximum annual fee payable to the AIFM and/or Investment Manager is approved, a reasonable notification period shall be provided to Shareholders to enable Shareholders to redeem their holding of Shares in the ICAV prior to the implementation of the increase.

In providing its investment management services to the ICAV, the Investment Manager may obtain investment research from various third party research providers including brokers or counterparties with whom the Investment Manager executes transactions on behalf of the ICAV. Research costs are not paid alongside execution costs but are instead priced separately. The Investment Manager's decisions on broker or counterparty selection for execution of trades are not affected by any investment research provided by that broker or counterparty. Such decisions are solely made by the Investment Manager with a view to achieving best execution under the FCA Rules.

Where the Investment Manager obtains investment research for the account of the ICAV, it has in place policies and procedures to review and analyse the value of that research in the context of its services to the ICAV for approving that research cost and recommending it for payment by the ICAV. Research costs incurred by the Investment Manager are only recoverable from the ICAV to the extent that these costs are reasonable and such research is necessary and of value to the investment process and accordingly research costs are only chargeable to the ICAV where this is consistent with the overall best interests of the ICAV.

The cost of establishing the ICAV and each initial Fund, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus and other documentation not of a promotional nature, plus the fees of all professionals relating to it did not exceed €200,000 and will be borne by the ICAV and shall be amortised over the first five years of the ICAV's operation (or such other period as the Directors in their discretion may determine) and charged to the first Funds on such terms and in such manner as the Directors, in their discretion may determine). The cost of establishing subsequent Funds will be charged to the relevant Fund.

GENERAL

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation that has been announced or is in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

IRISH TAXATION

Tax on income and capital gains

The ICAV

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes).

A chargeable event occurs, for example, on:

- a payment of any kind to a Shareholder by the ICAV;
- a transfer of Shares; and
- on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eight anniversary

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners (the **Revenue**), certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises, no Irish tax will be payable on that chargeable event in respect of that Shareholder. Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Revenue.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect , and in the absence of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the Shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where the details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Fund, the Irish resident investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Fund.

Other than in the instances described above, the ICAV will have no liability to Irish taxation on income or chargeable gains.

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue has been obtained by the ICAV to the effect that the requirement to have been provided with such declaration from that Shareholder or Class of Shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Funds or any gain arising on redemption or transfer of their Shares unless the Shares are held through a branch or agency in Ireland.

No tax will be deducted from any payments made by the ICAV to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their Shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the ICAV has elected to not deduct tax at the occasion of the eight year rolling chargeable event, a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Revenue.

Certain Irish resident and ordinarily resident Shareholders will be exempt from Irish tax on distributions and gains on redemptions by the ICAV provided the appropriate declaration is in place.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Dividend Withholding Tax

Distributions paid by the ICAV are not subject to dividend withholding tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:-

(a) at the date of the disposition the transferor is neither resident nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Other tax matters

The income and/or gains of the ICAV or a Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The ICAV or a Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the ICAV or a Fund, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Shareholders at the time of repayment.

Certain Tax Definitions

Residence – Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020. The changes are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the ICAV.

Residence - Individual

An individual will be regarded as being resident in the State for a tax year if s/he:

1) spends 183 days or more in the State in that tax year; **or**

2) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Presence in the State for a day means the personal presence of an individual at any time during the day.

Ordinary Residence - Individual

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2022 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2025.

Intermediary

This means a person who:-

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons, or

(b) holds units in an investment undertaking on behalf of other persons.

Information exchange and the implementation of FATCA in Ireland

Automatic exchange of information

Irish reporting financial institutions, which may include the ICAV have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

FATCA

The ICAV is obliged to report certain information in respect of U.S. investors in the ICAV to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

These obligations stem from US legislation, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), which may impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an IGA with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) implementing the information disclosure obligations, Irish financial institutions such as the ICAV are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The ICAV (and/or the Administrator or Investment Manager on behalf of the ICAV) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the ICAV. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the ICAV holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA (FATCA Deduction) or other financial penalty, cost, expense or liability, the Directors may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such Shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the ICAV in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard (CRS)

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while Section 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("DAC II") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "Regulations"), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such

information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie

Taxation in United Kingdom

The Directors intends to manage the affairs of each Fund in such a way that the Funds are not resident in the United Kingdom for tax purposes. In addition, the Directors do not believe that the Funds will, in the normal course of their activities, be carrying on a trade for United Kingdom taxation purposes through a branch or agency situated in the United Kingdom that constitutes an assessable "United Kingdom representative" for United Kingdom taxation purposes. Accordingly, the Funds should not be subject to United Kingdom taxation on their profits and gains (other than withholding tax on any interest or certain other income received by a Fund which has a United Kingdom source, if any).

The Directors and the Investment Manager intend to manage the Funds and their investments in such manner so as to ensure that no such assessable "United Kingdom representative" will arise in so far as this is within their respective control and the benefit of a statutory exemption is available, but it cannot be guaranteed that the conditions necessary for exemption will at all times be satisfied.

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax in respect of any income distributions of a Fund and any income distributions funded out of realised capital profits of a Fund. For those Share Classes of a Fund operating income equalisation arrangements, in the case of the first distribution made in respect of a Share in an accounting period, the amount representing income equalisation is a return of capital and not taxable in the hands of the Shareholder. This amount should generally be deducted from the base cost of Shares in computing the capital gain realised upon their disposal (see below).

When United Kingdom resident individuals receive dividends from United Kingdom or non-United Kingdom companies, there is a non-refundable tax credit equivalent to 10% of the dividend plus the tax credit, which may be offset against their liability to tax. However United Kingdom individual Shareholders in the Funds will not benefit from such non-refundable tax credits on income distributions received from the Funds as it is legally structured as an Irish collective asset-management vehicle.

Each Class in a Fund is an "offshore fund" for the purposes of the UK offshore funds legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by a person who is resident or ordinarily resident (it is intended that this concept of 'ordinary residence' should cease to exist from 6 April 2013) in the United Kingdom for tax purposes will be taxed at the time of that sale, disposal or redemption as income and not as a capital gain. This income tax treatment does not apply, however, where a Share Class is certified by HM Revenue & Customs ("HMRC") as a "reporting fund" (and under the previous offshore funds legislation which applied to the Fund up to 31 March 2010 a "distributing fund") throughout the period during which the investor holds the Shares.

So long as such certification is maintained, Shareholders who are resident or (until 6 April 2013) ordinarily resident in the United Kingdom for taxation purposes will (unless holding Shares as trading assets, when different rules apply) be liable to United Kingdom capital gains tax or corporation tax on chargeable gains in respect of gains arising from the sale, redemption or other disposal of their Shares, depending on their personal circumstances.

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009, Shareholder reports will generally be made available, for Reporting Shares, within six months of the end of the reporting period at https://www.tilney.co.uk. Whilst reportable income data shall principally be made available on a website accessible to UK investors, alternatively, Shareholders may, if they so require, request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to the following address: Tilney Investment Management Services Limited, 6 Chesterfield Gardens, Mayfair, London, W1J 5BQ.

Unless the Investment Manager is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the appropriate website. It is the Investor's responsibility to calculate and report their respective total reportable income to HMRC based on the number of Shares held at the end of the reporting period. In addition to reportable income attributable to each Share Class the report will include information on amounts distributed per Share and the dates of distributions in respect of the reporting period.

It should be noted that the above treatment will only apply on the disposal of interests in "reporting" Share Classes provided that they are certified by HM Revenue & Customs during the entire holding period of any

particular Shareholder resident or (until 6 April 2013) ordinarily resident in the United Kingdom as either a distributing or a reporting fund.

Where a Fund's investments in bond funds (for this purpose, broadly, funds with interest-paying and related investments exceeding 60% of their market value) and other interest-paying and related investments exceed 60% of the market value of the Fund's investments at any time in a UK corporate investor's accounting period, then that investor should treat the holding as if it were a loan relationship for that accounting period. The company will generally be liable to corporation tax on any increase in the open market value of its holding over that accounting period (or obtain relief for any loss) as well as over the part accounting period up the date of disposal of its holding. UK corporate investors which fall within these provisions are not liable to pay corporation tax on gains as described under the sub-heading 'Gains' above. Individual investors are not affected by these provisions.

If a UK corporate investor holds Shares in a Fund and during an accounting period of the investor the balance of the Fund's investment holdings change so that its holding in bond funds, interest-paying and related investments begin to exceed 60% of its total investments at some time in that accounting period, then that investor must apply the loan relationship rules to its holding as from the beginning of that accounting period. Any chargeable gain on the holding computed for the period up to the end of the previous accounting period will be taxable only when the holding is actually realised. If a Fund that has exceeded the 60% floor in a corporate investor's accounting period or periods should cease to do so in a subsequent one, then corporation tax on chargeable gains will apply as if that corporate investor's Shares were acquired for their fair value at the beginning of the first accounting period in which it does not breach the 60% test.

An individual Shareholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

The attention of individuals ordinarily resident (or resident from 6 April 2013 assuming this is changed as expected) in the United Kingdom is drawn to the provisions of Chapter 1 Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of a Fund in which they invest on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of persons resident or (until 6 April 2013) ordinarily resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in a Fund (whether as a Shareholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 10% (it is intended that this should be increased to 25% retrospectively with effect from 6 April 2012), or greater, if, at the same time, the Fund is itself controlled in such manner that it would, were it to be resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Fund being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the Fund (such as on a disposal of any of its Investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Fund (determined as mentioned above).

Transfer taxes may be payable by the Funds in the United Kingdom and elsewhere in relation to the acquisition and/or disposal of Investments.

Because the ICAV is not incorporated in the United Kingdom and the register of holders of Shares will be kept outside the United Kingdom, no liability to stamp duty reserve tax will arise by reason of the transfer, subscription for or redemption of Shares. Liability to stamp duty will not arise provided that any instrument in writing transferring Shares in the Fund is executed and retained at all times outside the United Kingdom.

OTHER JURISDICTIONS

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in a Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV and each Fund so that it does not become resident outside of Ireland for tax purposes.

Reports and Accounts

The ICAV's accounting year end is 30 June in each year. Audited accounts prepared in accordance with Irish generally accepted accounting principles and a report in relation to each Fund are published within six months after the conclusion of each Accounting Period. The audited information required to be available to Shareholders is sent, on request, to any Shareholder or prospective Shareholder.

The ICAV will also prepare semi-annual reports and unaudited accounts are made available to Shareholders within two months after the six month period ending 31 December in each year.

Such accounts and reports contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end or the end of such six-month period and such other information as is required by the Act.

Preferential Treatment

In certain circumstances, where the Directors determine that it is in the best interests of the Fund as a whole, the Fund and/or the AIFM may supplement the terms applicable to a Shareholder which may result in such Shareholder being provided with different treatment than other Shareholders. Any such different treatment of particular Shareholders will not affect the terms which govern other Shareholders' participation in the Fund and will be in accordance with the ICAV's obligations under the AIF Rulebook. Such rights or terms may include, rebate of fees and/or charges payable to the AIFM or its associates. Such rights or terms will not be disclosed to other Shareholders unless the AIFM, in its sole discretion, determines otherwise. Any rights or terms so established in a side letter or other similar agreement with a Shareholder will govern solely with respect to such Shareholder.

Annual General Meetings

In accordance with section 89 of the ICAV Act, the Directors have elected to dispense with the holding of an annual general meeting of the ICAV in each financial year.

Registration and Share Capital

The ICAV was registered in Ireland under the ICAV Act as an Irish collective asset-management vehicle with limited liability and variable capital, which may have closed-ended, limited liquidity and open-ended funds, and as an umbrella fund with segregated liability between sub-funds, on 16 March 2017.

At the date hereof the authorised share capital of the ICAV is two subscriber shares of €1.00 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The issued share capital of the ICAV as at the date of authorisation of the ICAV by the Central Bank was €2.00 represented by two shares (the subscriber shares) issued for the purposes of the registration of the ICAV at an issue price of €1 per share.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares.

Litigation and Arbitration

The ICAV is not involved in any litigation nor are the Directors aware of any pending or threatened litigation against the ICAV since its incorporation.

Directors' Interests

(a) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV. No Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the ICAV;

(b) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the Shares, however from time to time Directors or an Associated Person may acquire a beneficial interest in the Shares in the future.

Instrument of Incorporation

Clause 4.1 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds. The Instrument of Incorporation contains provisions to the following effect:

Directors' Authority to Allot Shares. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV.

Variation of Rights. The rights attached to any Class may be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

Voting Rights. Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares and subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands at a general meeting or Class meeting of the ICAV, every holder holding Shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he is the holder. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

Change in Share Capital. The Directors may from time to time by special resolution increase the share capital by such amount and/or number as the resolution may prescribe. The ICAV may also by special resolution, consolidate and divide all or any of its share capital into shares of larger amount, subdivide its shares into shares of smaller amount or value or cancel any shares which, at the date of the passing of the special resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any Class of Shares.

Directors' Interests. Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the ICAV nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Voting at Directors' Meetings. Subject to the terms of reference of the Directors, questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairperson of the meeting shall have a casting vote.

Borrowing Powers. Subject to the ICAV Act, the Directors may exercise all the powers of the ICAV to borrow or raise money (including employing leverage) and to mortgage, charge or transfer its undertaking, property and assets (both present and future) and uncalled capital or any part thereof provided that all such borrowings shall be within the limits laid down by the Central Bank.

Committees. The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions,

the proceedings of a committee with two or more members shall be governed by the provisions of the Instrument of Incorporation regulating the proceedings of Directors so far as they are capable of applying.

Retirement of Directors. The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

Directors' Remuneration. Unless and until otherwise determined from time to time by the ICAV in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairperson or deputy chairperson) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the ICAV or otherwise in connection with the discharge of their duties.

Transfer of Shares. Shares may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors may decline to register any transfer, subject to certain exceptions set out in the Instrument of Incorporation.

Right of Repurchase. Shareholders have the right to request the ICAV to repurchase their Shares in open-ended and limited liquidity funds in accordance with the provisions of the Instrument of Incorporation.

Dividends. The Instrument of Incorporation permits the Directors to declare such dividends on any Class as appears to the Directors to be justified by the profits of the ICAV. The Directors may, satisfy any dividend due to Shareholders in whole or in part by distributing to them in kind any of the assets of the ICAV, and in particular any investments. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the ICAV.

Winding Up. The Instrument of Incorporation contains provisions to the following effect:

If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the ICAV.

The assets available for distribution amongst the Shareholders shall be applied as follows:

- firstly, the proportion of the assets in the ICAV attributable to each Class shall be distributed to the Shareholders in the relevant Class in the proportion that the number of Shares held by each Shareholder bears to the total number of Shares relating to each such Class in issue as at the date of commencement to wind up; and

- secondly, any balance then remaining and not attributable to any of the Classes shall be apportioned pro-rata as between the Classes based on the proportion of Net Asset Value attributable to each Class as at the date of commencement of the winding up and the amount so apportioned to a Class shall be distributed to Shareholders pro-rata to the number of Shares in that Class held by them.

If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the ICAV Act, divide among the Shareholders of any Classes (or series of a Class) of Shares within a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he/she deems fair upon such property, and may determine how such division shall be carried out as between the Shareholders of different Classes (or series of a Class) of Shares in a Fund as the case may be. The liquidator may vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any assets in specie to it, to arrange for a sale of the assets and for payment

to the Shareholder of the net proceeds of same. The costs of such sale may be charged to the relevant Shareholder.

Funds. The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:

- for each Fund, the ICAV shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Instrument of Incorporation;

- any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the ICAV to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

- no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the ICAV other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the net asset value of the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the ICAV, any other Fund or any assets of the ICAV in respect of any shortfall;

- in the event that there are any assets of the ICAV which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

- each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the ICAV in respect of or attributable to that Fund; and

- in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 36 (6) of the ICAV Act shall apply.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the ICAV and are or may be material:

AIFM Agreement dated 7 March 2019 between the ICAV and the AIFM provides that the appointment of the AIFM will continue in force unless terminated by the ICAV by giving not less than ninety (90) days' written notice and by the AIFM by giving the AIFM not less than ninety (90) days' written notice although in certain circumstances (for example, the insolvency of any party) the agreement may be terminated forthwith by notice in writing by either party to the other. The AIFM Agreement contains indemnities in favour of the AIFM other than in relation to matters arising by reason of wilful default, fraud or negligence in the performance by the AIFM, and its directors, officers and employees of its obligations or functions under the AIFM Agreement, provided that the AIFM shall not be liable for special, exemplary, indirect, punitive or consequential damages of any nature.

Administration Agreement dated 7 March 2019 between the ICAV, the AIFM and the Administrator; The Administration Agreement provides that the appointment of the Administrator will continue unless and until terminated by any party giving not less than 90 days' written notice. The parties may immediately terminate

the Administration Agreement in the event of: (a) the winding up of or the appointment of an examiner or receiver or liquidator to the any party or on the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (b) a party no longer being permitted or able to perform its obligations under the Administration Agreement pursuant to applicable law or regulation or (c) any authorisation by the relevant authority of any party is revoked. The parties may terminate the Administration Agreement on any of the other parties failing to remedy a breach of the Administration Agreement (if such breach is capable of remedy) within 15 business days after the service of written notice requiring the breach to be remedied. The AIFM may also terminate the Administration Agreement with immediate effect if it reasonably determines that it would be in the best interests of the Shareholders.

The Administration Agreement provides *inter alia* that in the absence of negligence, wilful default or fraud on the part of the Administrator, the Administrator will not be liable to the ICAV or AIFM for any loss incurred by the ICAV or AIFM in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement and the ICAV and AIFM agree to indemnify the Administrator and its agents from and against any loss suffered by the Administrator in the performance or non-performance of its obligations under the Administration Agreement save where such loss arises as a result of negligence, wilful default or fraud on the part of the Administrator in the performance of its obligations under the Administration Agreement.

Nothing in the terms of the Administration Agreement shall be construed as a delegation by the AIFM of the portfolio management functions or risk management functions within the meaning of article 20 of the AIFMD.

Investment Management Agreement dated 7 March 2019 as novated by a novation agreement dated 9 March 2021 between the AIFM, the ICAV and the Investment Manager; the Investment Management Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by any party not giving less than ninety (90) days' written notice although in certain circumstances the Investment Management Agreement may be terminated immediately on notice in writing by the AIFM or the Investment Manager; the Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from wilful default, fraud, bad faith, negligence or recklessness on its part, in the performance of its duties under the Investment Management Agreement.

Depositary Agreement dated 7 March 2019 between the Depositary, the AIFM and the ICAV provides that the appointment of the Depositary will continue unless and until terminated by any party giving not less than ninety (90) days' prior written notice to each other party although in certain circumstances the Depositary Agreement may be terminated immediately. The Depositary Agreement contains certain indemnities in favour of the Depositary which are restricted to exclude matters arising by reason of the failure of the Depositary to satisfy its obligation of due skill, care and diligence as provided for under the Depositary Agreement or as result of the negligence or fraud of the Depositary or any of its agents or sub-custodians or the failure of any agent to satisfy the same standard of care, or any loss for which the Depositary is liable under the AIFMD Requirements.

Global Distribution Agreement dated 26 July 2019 between the ICAV, AIFM and the Global Distributor provides that the appointment of the Global Distributor will continue in force unless terminated by any party by giving not less than ninety (90) days' written notice, although in certain circumstances (for example, the insolvency of any party) the agreement may be terminated forthwith by notice in writing by either party to the other. The Global Distribution Agreement contains indemnities in favour of the AIFM and the ICAV other than in relation to matters arising by reason of wilful default, fraud or negligence in the performance by the Global Distributor, and its directors, officers and employees of its obligations or functions under the Global Distributor Agreement, provided that the Global Distributor shall not be liable for special, exemplary, indirect, punitive or consequential damages of any nature.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Fund.

Miscellaneous

The address for service of notices and documents on the ICAV is the registered office of the ICAV at which address
the documents listed at (a) to (g) in **"Documents Available for Inspection"** below can be obtained;

(a) a Shareholder can apply to redeem Shares and obtain payment of the redemption proceeds;

(b) information about the most recent issue and repurchase prices can be obtained; and

(c) any complaints received in writing will be forwarded to the Directors.

The ICAV is governed by the laws of Ireland.

Documents available for Inspection

Copies of the following documents may be obtained from the registered office of the ICAV and inspected during usual business hours during a Business Day at the registered office of the ICAV and at the principal offices of the Depositary at the addresses shown in the directory to this document:-

(a) the Instrument of Incorporation;

(b) the Prospectus and the Supplements;

(c) the latest annual and semi-annual reports relating to the ICAV;

(d) the AIF Rulebook;

(e) the Act;

(f) the material contracts referred to under the section “Material Contracts” above and in the Supplements; and

(g) the historical performance records of the Fund.

The following will be disclosed at least annually to the Shareholders (in respect of the relevant Fund) in the ICAV's annual report:

(i) the percentage of a Fund's assets which are subject to special arrangements arising from their illiquid nature (if any);

(ii) any new arrangements for managing the liquidity of a Fund;

(iii) the current risk profile of the Fund and the risk management systems employed to manage those risks;

(iv) any change to the maximum level of leverage which a Fund may employ as well as any right to reuse collateral or any guarantee granted under the leveraging arrangement; and

(v) the total amount of leverage employed by a Fund (where leverage is employed by a Fund).

Funds of the ICAV

At the date of this Prospectus, the ICAV is an umbrella fund with segregated liability between the following funds:

(a) Evelyn Defensive Portfolio

(b) Evelyn Conservative Portfolio;

(c) Evelyn Cautious Portfolio;

(d) Evelyn Sustainable Cautious Portfolio;

(e) Evelyn Income Portfolio;

(f) Evelyn Balanced Portfolio

(g) Evelyn Growth Portfolio;

(h) Evelyn Adventurous Portfolio;

(i) Evelyn Maximum Growth Portfolio; and

(j) Evelyn Sustainable Adventurous Portfolio.

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

APPENDIX 1

MARKETS

The exchanges and markets set out below are listed in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved markets. With the exception of permitted investment in unlisted securities and off-exchange derivative instruments investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed as follows:-

(i) any stock exchange which is:-

located in any Member State of the European Economic Area (EEA); or

located in any of the following countries:-

Australia

Canada

Hong Kong

Japan

Switzerland

United Kingdom

United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Securities Exchange
Peoples' Rep. of China	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange

India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Panama	-	Bolsa de Valores de Panama
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Stock Exchange
Russia	-	Russian Trading System
Russia	-	Moscow Interbank Currency Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	-	Gre Tai Securities Market
Taiwan (Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis

Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
UAE	-	Abu Dhabi Securities Exchange
UAE	-	Dubai Financial market
UAE	-	NASDAQ Dubai
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange

(iii) any of the following markets:

MICEX (equity securities that are traded on level 1 or level 2 only);

RTS1 (equity securities that are traded on level 1 or level 2 only);

RTS2 (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Conduct Authority publication "The Investment Business Interim Prudential Sourcebook" which replaces the "Grey Paper" as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

(a) in a Member State;

(b) in a Member State in the European Economic Area (European Union Norway, Iceland Liechtenstein);

(c) in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

(b) in China, on the Shanghai Futures Exchange;

(c) in Hong Kong, on the Hong Kong Futures Exchange;

(d) in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

(e) in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

(f) in the United Kingdom.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

APPENDIX 2

VALUATION PROVISIONS

The Instrument of Incorporation provides that the value of any investments quoted, listed or dealt in on a market shall be calculated by reference to the last traded price as at the relevant Valuation Point. Where such investment is quoted, listed or dealt in on more than one market, the AIFM and/or the Investment Manager shall, in its absolute discretion, select the market which in its opinion constitutes the main market for such investment for the foregoing purposes. The value of any investment which is not quoted, listed or dealt in on a market or of any investment which is normally quoted, listed or dealt in on a market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors, in consultation with the AIFM, represent fair market value, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors, approved for such purpose by the Depositary. In determining the probable realisation value of any such investment, the Directors may accept a certified valuation from a competent independent person (who shall be approved by the Depositary to value the relevant securities) or in the absence of any independent person, the Investment Manager notwithstanding that a conflict of interest arises because the Investment Manager has an interest in the valuation. Securities listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level or premium or discount at the date of valuation and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

The Instrument of Incorporation further provides that the value of cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof plus accrued interest unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at any Valuation Point. Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired; forward foreign exchange contracts shall be valued by reference to the freely available market quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or, if unavailable, at the settlement price provided by the counterparty.

Exchange traded derivative contracts shall be valued at the settlement price as determined by the market in question as at the Valuation Point, provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or another competent person appointed by the Directors and approved for such purpose by the Depositary.

In general, the Instrument of Incorporation provides that the value of units or shares or other similar participation in any collective investment scheme which provides for the units or shares or other similar participation therein to be redeemed at the option of the holder out of the assets of that undertaking shall be, if bid and offer prices are published, the last available bid price or otherwise the last available net asset value per share or unit or other similar participation as at the Valuation Point.

The value of any over-the-counter (OTC) derivative contract shall be determined using the counterparty valuation or an alternative valuation. The Directors must be satisfied that (i) the counterparty to an OTC derivative contract will value the contract with reasonable accuracy and on a reliable basis and (ii) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the initiative of the Directors. The ICAV may not enter into an OTC derivative if both of these conditions are not satisfied.

The ICAV shall value an OTC derivative using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the ICAV or by an independent pricing vendor, provided the ICAV or other party has adequate human and technical means to perform the valuation. The ICAV must value an OTC derivative contract on at least a weekly basis.

Where counterparty valuation is used, the value of the OTC derivative contract is determined using the quotation from the counterparty to such contracts at the Valuation Point and shall be valued at least weekly by the counterparty and will be verified at least monthly by a party independent of the counterparty who has been approved for such purpose by the Depositary.

Where alternative valuation is used, the value of the OTC derivative contract is determined using the valuation provided by a competent person who has been appointed by the ICAV and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation must be reconciled to the counterparty valuation on at least a monthly basis. Where significant differences arise these must be promptly investigated and the final position documented.

The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof as at any Valuation Point.

If in any case the value of a particular investment is not ascertainable as provided above or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of any investment or property, if having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at any Valuation Point. The rationale and methodology for adjusting the value must be clearly documented.

Any value expressed otherwise than in the Base Currency of the Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (sourced from an independent foreign exchange market data provider such as Bloomberg or equivalent) which the Administrator shall determine to be appropriate in the circumstances.

The Instrument of Incorporation provide for the methods of valuation of the assets and liabilities of the Funds. The Directors have delegated the determination of the Net Asset Value and the Net Asset Value per Share to the Administrator which shall be carried out in accordance with generally accepted accounting principles.

The Net Asset Value of a Fund shall be expressed in the Base Currency of the Fund.

APPENDIX 3

List of Sub-Custodians

Country	Citibank NA (London branch)
Argentina	The Branch of Citibank N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank (China) Co., Ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacioanal de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Nordea Bank Apb.
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A. Hong Kong Branch

Hungary	Citibank Europe plc Hungarian Branch Office
Iceland	Islandbanki hf
India	Citibank N.A. Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank N.A. London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A. Tokyo Branch
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch Swedbank AB
Luxembourg	only offered through the ICSDs - Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, SA
Morocco	Citibank Maghreb SA
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A. Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank NA, Singapore Branch

Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N,A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank N.A., Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank NA, London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
United Kingdom	Citibank N.A., London Branch
United States*	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch

ICAV TILNEY UMBRELLA A ICAV REGISTERED OFFICE 25/28 NORTH WALL QUAY DUBLIN 1	
DIRECTORS HUGO SHAW JOHN FITZPATRICK MICHAEL BARR	**AIFM** KBA CONSULTING MANAGEMENT LIMITED 5 GEORGE'S DOCK IFSC DUBLIN 1 IRELAND
INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR TILNEY INVESTMENT MANAGEMENT SERVICES LIMITED 6 CHESTERFIELD GARDENS MAYFAIR LONDON W1J 5BQ UNITED KINGDOM	**ADMINISTRATOR** CITIBANK EUROPE PLC 1 NORTH WALL QUAY DUBLIN 1 IRELAND
DEPOSITARY CITI DEPOSITARY SERVICES IRELAND DESIGNATED ACTIVITY COMPANY 1 NORTH WALL QUAY DUBLIN 1 IRELAND	**AUDITORS** KPMG 1 HARBOURMASTER PLACE INTERNATIONAL FINANCIAL SERVICES CENTRE DUBLIN 1 IRELAND
IRISH LEGAL ADVISERS TO THE ICAV A&L GOODBODY LLP INTERNATIONAL FINANCIAL SERVICES CENTRE NORTH WALL QUAY DUBLIN 1 IRELAND	**SECRETARY TO THE ICAV** GOODBODY SECRETARIAL LIMITED 25/28 NORTH WALL QUAY DUBLIN 1 IRELAND

EVELYN ADVENTUROUS PORTFOLIO

Supplement to the Prospectus dated 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Adventurous Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 July 2024

Directory **Page No.**

Investment Objective and Policies 3

Risk Management……4

Investment Restrictions 4

Borrowings 5

Risk Factors 5

Distribution Policy 5

Key Information for Buying and Selling 6

Fees and Expenses 7

Miscellaneous 8

Investment Objective and Policies

Investment Objective

The aim of the Fund is to achieve, over the long term, an investment return of capital growth.

Investment Policies

The Fund intends to invest in a range of assets through investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the UK, the United States, Jersey, Guernsey or the Isle of Man. AIFs may be regulated or unregulated provided that the requirements of the Central Bank are met.

The Fund will invest in CIS which in the opinion of the Investment Manager, have an investment focus in asset classes such as, but not limited to, emerging market equities, Asian equities, UK and US smaller companies. In normal market conditions, the Fund expects its indirect exposure to emerging markets to be in or around 10% of the Fund's Net Asset Value.

The CIS will invest, on a long only basis, in equities issued by small mid and large cap companies, located in, but not limited to, Europe, North America, Latin America and Asia including emerging markets therein. The Fund may also invest in CIS that: (i) employ investment strategies that, in the opinion of the Investment Manager, attempt to mitigate investment volatility and/or reduce return correlations with long only investment strategies through active hedging, such as, but not limited to, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (ii) invest on a long only basis in sovereign debt and global bonds, that may be investment grade, non-investment grade or unrated, issued by public or corporate issuers.

The CIS may also invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe. The CIS may also invest directly or indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities or property this may be directly (where permissible under the relevant rules and requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to gold to be in or around 3% of the Net Asset Value of the Fund.

The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the

Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund may use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, eg, swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been cleared by the Central Bank.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state or the FCA; or

(ii) AIF retail funds authorised by an EU member state; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) AIFs compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(v) UCITS-equivalent funds authorised outside the EU.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as:

(i) fund of funds schemes; or
(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds - Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions semi-annually as at the Fund's year end 30 June and on 31 December each year and these distributions will be paid within one

month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge[1]	Minimum Share holding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
200	Accumulation	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
200	Distribution	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
Retail	Accumulation	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Distribution	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Accumulation	USD	Hedged	1.50%	5.00%	$1,000	$1,000	$1,000
Retail	Accumulation	EUR	Hedged	1.50%	5.00%	€1,000	€1,000	€1,000
A	Accumulation	GBP	Unhedged	1.50%	0.00%	£1	£1	£1
B	Accumulation	GBP	Unhedged	1.50%	1.00%[2]	£1	£1	£1
C	Accumulation	GBP	Unhedged	1.50%	2.00%[2]	£1	£1	£1
D	Accumulation	GBP	Unhedged	1.50%	3.00%[2]	£1	£1	£1
Institutional	Accumulation	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Institutional	Distribution	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

Total AUM	**Less than £5bn**	**Between £5bn and £10bn**	**Over £10bn**
Depositary fee	0.0070%	0.00585%	0.005%

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***
[2] ***Maximum Initial Fee always applied***

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Fund may be liable to pay, subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, its pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

EVELYN BALANCED PORTFOLIO

Supplement to the Prospectus dated 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Balanced Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 July 2024

Directory **Page No.**

Investment Objective and Policies 3
Risk Management 4
Investment Restrictions 4
Borrowings 5
Risk Factors 5
Distribution Policy 5
Key Information for Buying and Selling 6
Fees and Expenses 7
Miscellaneous 8

Investment Objective and Policies

Investment Objective

The aim of the Fund is to deliver income and capital growth over the longer term.

Investment Policies

The Fund intends to invest in a range of assets through investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the United States, Jersey, Guernsey or the Isle of Man. Any AIFs may be regulated or unregulated provided that the requirements of the Central Bank are met.

The Fund's largest exposure will be to CIS, which in the opinion of the Investment Manager, have an investment focus in growth asset classes such as, but not limited to, global equities. The CIS will invest, on a long-only basis, in equities issued by small mid and large cap companies, located in, but not limited to, Europe, North America, Latin America and Asia (including emerging markets therein). In normal market conditions, the Fund expects its indirect exposure to emerging markets to be in or around 8% of the Fund's Net Asset Value.

The Fund may also invest in CIS that: (i) employ investment strategies that, in the opinion of the Investment Manager, attempt to mitigate investment volatility and/or reduce return correlations with long-only investment strategies through active hedging, such as, but not limited to, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (ii) invest on a long-only basis in sovereign debt and global bonds, that may be investment grade, non-investment grade, or unrated, issued by public or corporate issuers.

The CIS may also invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe. The CIS may also invest directly or indirectly in commodities such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities or property this may be directly (where permissible under the relevant rules and requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to gold to be in or around 3% of the Net Asset Value of the Fund.

The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the

Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. Such investments will, except where otherwise permitted by the Central Bank, be listed or traded on the relevant regulated markets listed in Appendix I of the Prospectus.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund may use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, eg, swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state; or

(ii) AIF retail funds authorised by an EU member state and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) AIFs compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as:

(i) fund of funds schemes; or
(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds-Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund under the reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions semi-annually as at the Fund's year end 30 June and on 31 December each year and these distributions will be paid within one

month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge[1]	Minimum Share holding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Retail	Accumulation	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Distribution	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Accumulation	USD	Hedged	1.50%	5.00%	$1,000	$1,000	$1,000
Retail	Accumulation	EUR	Hedged	1.50%	5.00%	€1,000	€1,000	€1,000
A	Accumulation	GBP	Unhedged	1.50%	N/A	£1	£1	£1
B	Accumulation	GBP	Unhedged	1.50%	1.00%[2]	£1	£1	£1
C	Accumulation	GBP	Unhedged	1.50%	2.00%[2]	£1	£1	£1
D	Accumulation	GBP	Unhedged	1.50%	3.00%[2]	£1	£1	£1
Institutional	Accumulation	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Institutional	Distribution	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears. Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

Total AUM	**Less than £5bn**	**Between £5bn and £10bn**	**Over £10bn**
Depositary fee	0.0070%	0.00585%	0.005%

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***
[2] ***Maximum Initial Fee always applied***

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Fund may be liable to pay, subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, it's pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

The cost of establishing the Fund, expected to be up to €20,000, will be borne by the Fund and shall be amortised over the first five years of the Fund's operation or such shorter period as the Directors in their discretion may determine.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

EVELYN CAUTIOUS PORTFOLIO

Supplement to the Prospectus dated 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Cautious Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 July 2024

Directory **Page No.**

Investment Objective and Policies 3

Risk Management……4

Investment Restrictions 4

Borrowings 5

Risk Factors 5

Distribution Policy 5

Key Information for Buying and Selling 6

Fees and Expenses 7

Miscellaneous 8

Investment Objective and Policies

Investment Objective

The aim of the Fund is to achieve, over the long term, an investment return of income and capital growth.

Investment Policies

The Fund intends to invest in a range of assets through investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the UK, the United States, Jersey, Guernsey or the Isle of Man. AIFs may be regulated or unregulated provided that the requirements of the Central Bank of Ireland are met.

The Fund may also invest in a blend of CIS that: (i) invest, on a long- only basis, in equity securities issued by small, mid and large cap companies located in, but not limited to, Europe, Asia (including emerging markets therein), North America and Latin America; (ii) employ investment strategies that, in the opinion of the Investment Manager, attempt to mitigate investment volatility and/or reduce return correlations with long- only investment strategies through active hedging, such as but not limited to, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (iii) invest on a long- only basis in sovereign debt and global bonds that may be investment grade, non-investment grade or unrated, issued by public or corporate issuers. In normal market conditions, the Fund expects that its indirect exposure to emerging markets will be in or around 7% of the Fund's Net Asset Value.

The CIS may also invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe. The CIS may also invest directly or indirectly invest in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities or property this may be directly (where permissible under the relevant rules and requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to gold to be in or around 3% of the Net Asset Value of the Fund.

The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund may use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, eg, swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been cleared by the Central Bank.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state or the FCA; or

(ii) AIF retail funds authorised by an EU member state; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) AIFs compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(v) UCITS-equivalent funds authorised outside the EU.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as:

(i) fund of funds schemes; or

(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds - Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions semi-annually as at the Fund's year end 30 June and on 31 December each year and these distributions will be paid within one month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge	Minimum Share holding[1]	Minimum Initial Investment Amount[1]	Minimum Additional Investment Amount[1]
200	Accumulation	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
200	Distribution	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

Total AUM	Less than £5bn	Between £5bn and £10bn	Over £10bn
Depositary fee	0.0070%	0.00585%	0.005%

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***

The Fund may be liable to pay subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, its pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

EVELYN CONSERVATIVE PORTFOLIO

Supplement to the Prospectus dated 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Conservative Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 July 2024

Directory **Page No.**

Investment Objective and Policies 3
Risk Management 4
Investment Restrictions 4
Borrowings 5
Risk Factors 5
Distribution Policy 5
Key Information for Buying and Selling 6
Fees and Expenses 7
Miscellaneous 8

Investment Objective and Policies

Investment Objective

The aim of the Fund is to deliver modest capital growth over the longer term whilst maintaining low volatility.

Investment Policies

The Fund intends to invest in a range of assets through investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the United States, Jersey, Guernsey or the Isle of Man. AIFs may be regulated or unregulated provided that the requirements of the Central Bank are met.

The Fund will invest in a blend of CIS which the Investment Manager considers will best assist in delivering capital growth while maintaining low volatility by: (i) investing, on a long-only basis, in equity securities issued by small, mid and large cap companies located in, but not limited to, Europe, Asia (including emerging markets therein), North America and Latin America; (ii) employing investment strategies that, in the opinion of the Investment Manager, reduce return correlations with long-only investment strategies through active hedging, such as but not limited to, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (iii) investing on a long-only basis in sovereign debt and global bonds that may be investment grade, non-investment grade or unrated, issued by public or corporate issuers. In normal market conditions, the Fund expects that its indirect exposure to emerging markets will be in or around 4% of the Fund's Net Asset Value.

The CIS may also invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe. The CIS may also invest directly or indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities or property this may be directly (where permissible under the relevant rules and requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to gold to be in or around 3% of the Net Asset Value of the Fund.

The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. Such investments will, except where otherwise permitted by the Central Bank, be listed or traded on the relevant regulated markets listed in Appendix I of the Prospectus.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund may use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, eg, swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state; or

(ii) AIF retail funds authorised by an EU member state and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) AIFs compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as:

(i) fund of funds schemes; or
(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds - Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund under the reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions semi-annually as at the Fund's year end 30 June and on 31 December each year and these distributions will be paid within one

month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge	Minimum Share holding[1]	Minimum Initial Investment Amount[1]	Minimum Additional Investment Amount[1]
Retail	Accumulation	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Distribution	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Accumulation	USD	Hedged	1.50%	5.00%	$1,000	$1,000	$1,000
Retail	Accumulation	EUR	Hedged	1.50%	5.00%	€1,000	€1,000	€1,000
Institutional	Accumulation	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Institutional	Distribution	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears. Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

Total AUM	**Less than £5bn**	**Between £5bn and £10bn**	**Over £10bn**
Depositary fee	0.0070%	0.00585%	0.005%

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Fund may be liable to pay subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, it's pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

The cost of establishing the Fund, expected to be up to €20,000, will be borne by the Fund and shall be amortised over the first five years of the Fund's operation or such shorter period as the Directors in their discretion may determine.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

EVELYN DEFENSIVE PORTFOLIO

Supplement to the Prospectus dated 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Defensive Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 July 2024

Directory **Page No.**

Investment Objective and Policies 3

Risk Management……4

Investment Restrictions 4

Borrowings 5

Risk Factors 5

Distribution Policy 5

Key Information for Buying and Selling 6

Fees and Expenses 7

Miscellaneous 8

Investment Objective and Policies

Investment Objective

The aim of the Fund is to achieve long term return on income and capital growth.

Investment Policies

The Fund intends to invest in a range of assets through investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be a UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the UK, the United States, Jersey, Guernsey or the Isle of Man. AIFs may be regulated or unregulated provided that the requirements of the Central Bank are met.

The Fund will primarily invest in CIS that: (i) invest on a long-only basis in sovereign debt and global bonds, that may be investment grade, non-investment grade or unrated, issued by public or corporate issuers; (ii) employ investment strategies that, in the opinion of the Investment Manager, attempt to mitigate investment volatility and/or reduce return correlations with long-only investment strategies through active hedging, such as, but not limited to, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions);(iii) invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe.

The Fund will have limited exposure to CIS that predominantly invest in long only equities. Such equities shall be issued by small, mid and large cap companies located in, but not limited to, Europe, North America, Latin America and Asia (including emerging markets therein). The CIS may also directly or indirectly invest in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities or property this may be directly (where permissible under the relevant rules and requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to gold to be in or around 3% of the Fund's Net Asset Value and its exposure to emerging markets to be in or around 2% of the Net Asset Value of the Fund.

The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund may use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, eg swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been cleared by the Central Bank.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state or the FCA; or

(ii) AIF retail funds authorised by an EU member state; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) AIFs compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(v) UCITS-equivalent funds authorised outside the EU.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as;-

(i) fund of funds schemes; or

(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds-Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund, under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions semi-annually as at the Fund's year end 30 June and on 31 December each year and these distributions will be paid within one month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus and subject to an Exchange Charge of up to 5% of the repurchase amount of the Shares being exchanged.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Initial Fee	Minimum Share holding[1]	Minimum Initial Investment Amount[1]	Minimum Additional Investment Amount[1]
200	Accumulation	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
200	Distribution	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
Retail	Accumulation	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Distribution	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Accumulation	USD	Hedged	1.50%	5.00%	$1,000	$1,000	$1,000
Retail	Accumulation	EUR	Hedged	1.50%	5.00%	€1,000	€1,000	€1,000
A	Accumulation	GBP	Unhedged	1.50%	N/A	£1	£1	£1
B	Accumulation	GBP	Unhedged	1.50%	1.00%[2]	£1	£1	£1
C	Accumulation	GBP	Unhedged	1.50%	2.00%[2]	£1	£1	£1
D	Accumulation	GBP	Unhedged	1.50%	3.00%[2]	£1	£1	£1
Institutional	Accumulation	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Institutional	Distribution	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration service provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any).

The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

Total AUM	Less than £5bn	Between £5bn and £10bn	Over £10bn

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***
[2] ***Maximum Initial Fee always applied***

Depositary fee	0.0070%	0.00585%	0.005%

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Fund may be liable to pay subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, its pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

EVELYN GROWTH PORTFOLIO

Supplement to the Prospectus 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Growth Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 July 2024

Directory **Page No.**

Investment Objective and Policies 3

Risk Management..... 4

Investment Restrictions 4

Borrowings 5

Risk Factors 5

Distribution Policy 5

Key Information for Buying and Selling 6

Fees and Expenses 7

Miscellaneous 8

Investment Objective and Policies

Investment Objective

The aim of the Fund is to achieve, over the long term, an investment return of capital growth.

Investment Policies

The Fund intends to invest in a range of assets through investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the UK, the United States, Jersey, Guernsey or the Isle of Man. Any AIFs may be regulated or unregulated provided that the requirements of the Central Bank are met.

The Fund's largest exposure will be to CIS, which in the opinion of the Investment Manager, have an investment focus in growth asset classes such as, but not limited to, global equities. The CIS will invest, on a long-only basis, in equities issued by small mid and large cap companies, located in, but not limited to, Europe, North America, Latin America and Asia including emerging markets therein. In normal market conditions, the Fund expects its indirect exposure to emerging markets to be in or around 10% of the Fund's Net Asset Value.

The Fund may also invest in CIS that: (i) employ investment strategies that, in the opinion of the Investment Manager, attempt to mitigate investment volatility and/or reduce return correlations with long-only investment strategies through active hedging, such as, but not limited to, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (ii) invest on a long-only basis in sovereign debt and global bonds, that may be investment grade, non-investment grade, or unrated, issued by public or corporate issuers.

The CIS may also invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe. The CIS may also invest directly or indirectly in commodities such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities or property this may be directly (where permissible under the relevant rules and requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to gold to be in or around 3% of the Net Asset Value of the Fund.

The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the

Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund will use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, for example, swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been cleared by the Central Bank.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state or the FCA; or

(ii) AIF retail funds authorised by an EU member state; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) AIFs compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(v) UCITS-equivalent funds authorised outside the EU.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as:

(i) fund of funds schemes; or

(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds-Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions semi-annually as at the Fund's year end 30 June and on 31 December each year and these distributions will be paid within one

month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge[1]	Minimum Share holding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
200	Accumulation	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
200	Distribution	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
Retail	Accumulation	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Distribution	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Accumulation	USD	Hedged	1.50%	5.00%	$1,000	$1,000	$1,000
Retail	Accumulation	EUR	Hedged	1.50%	5.00%	€1,000	€1,000	€1,000
A	Accumulation	GBP	Unhedged	1.50%	N/A	£1	£1	£1
B	Accumulation	GBP	Unhedged	1.50%	1.00%[2]	£1	£1	£1
C	Accumulation	GBP	Unhedged	1.50%	2.00%[2]	£1	£1	£1
D	Accumulation	GBP	Unhedged	1.50%	3.00%[2]	£1	£1	£1
Institutional	Accumulation	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Institutional	Distribution	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

Total AUM	**Less than £5bn**	**Between £5bn and £10bn**	**Over £10bn**
Depositary fee	0.0070%	0.00585%	0.005%

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***
[2] ***Maximum Initial Fee always applied***

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Fund may be liable to pay, subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, its pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

EVELYN INCOME PORTFOLIO

Supplement to the Prospectus dated 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Income Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: **1 July 2024**

Directory **Page No.**

Investment Objective and Policies 3
Risk Management 4
Investment Restrictions 4
Borrowings 5
Risk Factors 5
Distribution Policy 5
Key Information for Buying and Selling 6
Fees and Expenses 7
Miscellaneous 8

Investment Objective and Policies

Investment Objective

The aim of the Fund is to deliver a high level of income with the potential for modest capital growth over the longer term.

Investment Policies

The Fund intends to invest in a range of assets through investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the United States, Jersey, Guernsey or the Isle of Man. AIFs may be regulated or unregulated provided that the requirements of the Central Bank are met.

The Fund may also invest in a blend of CIS which the Investment Manager considers will best assist in delivering a level of income with the potential for modest capital growth by: (i) investing on a long- only basis, in equity securities issued by small, mid and large cap companies located in, but not limited to, Europe, North America, Latin America and Asia (including emerging markets therein); (ii) employing investment strategies that, in the opinion of the Investment Manager, attempt to mitigate investment volatility and/or reduce return correlations with long- only investment strategies through active hedging, such as but not limited to, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (iii) investing on a long- only basis in sovereign debt and global bonds that may be investment grade, non-investment grade or unrated, issued by public or corporate issuers. In normal market conditions, the Fund expects that its indirect exposure to emerging markets will be in or around 7% of the Fund's Net Asset Value.

The CIS may also invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe. The CIS may also invest directly or indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities or property this may be directly (where permissible under the relevant rules and requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to gold to be in or around 3% of the Net Asset Value of the Fund.

The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the

Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. Such investments will, except where otherwise permitted by the Central Bank, be listed or traded on the relevant regulated markets listed in Appendix I of the Prospectus.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund may use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, eg, swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state; or

(ii) AIF retail funds authorised by an EU member state and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) AIFs compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as:

(i) fund of funds schemes; or
(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds - Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund under the reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution

to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions quarterly as at the Fund's year end 30 June and on 30 September, 31 December and 31 March each year and these distributions will be paid within one month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge	Minimum Share holding[1]	Minimum Initial Investment Amount[1]	Minimum Additional Investment Amount[1]
Retail	Accumulation	GBP	Unhedged	1.50%	N/A	£1,000	£1,000	£1,000
Retail	Distribution	GBP	Unhedged	1.50%	N/A	£1,000	£1,000	£1,000
Retail	Accumulation	USD	Hedged	1.50%	N/A	$1,000	$1,000	$1,000
Retail	Accumulation	EUR	Hedged	1.50%	N/A	€1,000	€1,000	€1,000
A	Accumulation	GBP	Unhedged	1.50%	N/A	£1	£1	£1
B	Accumulation	GBP	Unhedged	1.50%	1.00%[2]	£1	£1	£1
C	Accumulation	GBP	Unhedged	1.50%	2.00%[2]	£1	£1	£1
D	Accumulation	GBP	Unhedged	1.50%	3.00%[2]	£1	£1	£1
Institutional	Accumulation	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Institutional	Distribution	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears. Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

---

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***

[2] ***Maximum Initial Fee always applied***

Total AUM	Less than £5bn	Between £5bn and £10bn	Over £10bn
Depositary fee	0.0070%	0.00585%	0.005%

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Fund may be liable to pay subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, it's pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

The cost of establishing the Fund, expected to be up to €20,000, will be borne by the Fund and shall be amortised over the first five years of the Fund's operation or such shorter period as the Directors in their discretion may determine.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

EVELYN MAXIMUM GROWTH PORTFOLIO

Supplement to the Prospectus dated 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Maximum Growth Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 July 2024

Directory **Page No.**

Investment Objective and Policies 3
Risk Management 4
Investment Restrictions 4
Borrowings 5
Risk Factors 5
Distribution Policy 5
Key Information for Buying and Selling 6
Fees and Expenses 7
Miscellaneous 8

Investment Objective and Policies

Investment Objective

The aim of the Fund is to achieve capital growth over the longer term.

Investment Policies

The Fund intends to invest in a range of assets through investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the United States, Jersey, Guernsey or the Isle of Man. AIFs may be regulated or unregulated provided that the requirements of the Central Bank are met.

The Fund will invest in CIS which in the opinion of the Investment Manager will best assist in delivering capital growth over the longer term and which have an investment focus in asset classes such as, but not limited to, emerging market equities, Asian equities, UK and US smaller companies. In normal market conditions, the Fund expects its indirect exposure to emerging markets to be in or around 12% of the Fund's Net Asset Value.

The CIS will invest, on a long only basis, in equities issued by small mid and large cap companies, located in, but not limited to, Europe, North America, Latin America and Asia including emerging markets therein. The Fund may also invest in CIS that: (i) employ investment strategies that, in the opinion of the Investment Manager, attempt to mitigate investment volatility and/or reduce return correlations with long only investment strategies through active hedging, such as, but not limited to, long/short equity and relative value bonds (being bonds that seek to exploit differences in credit quality and rates by taking long and short positions in bonds with differences in credit quality (sovereign bonds, investment grade bonds and high yields bonds) and across jurisdictions); (ii) invest on a long only basis in sovereign debt and global bonds, that may be investment grade, non-investment grade or unrated, issued by public or corporate issuers.

The CIS may also invest in property, which may be either commercial or residential property located in, but not limited to, the United Kingdom and Europe. The CIS may also invest directly or indirectly in commodities, such as but not limited to gold, which shall be traded and/or sourced globally. Where the CIS invest in commodities or property this may be directly (where permissible under the relevant rules and requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects its indirect exposure to gold to be in or around 3% of the Net Asset Value of the Fund.

The Fund may, to a lesser extent, invest in closed-ended investment trusts or schemes (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or for hedging. The CIS may use a wide variety of investment instruments, including: futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the

Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed or floating rate fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision. Such investments will, except where otherwise permitted by the Central Bank, be listed or traded on the relevant regulated markets listed in Appendix I of the Prospectus.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund may use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, eg, swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been updated to include same and submitted to the Central Bank in line with its requirements.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state; or

(ii) AIF retail funds authorised by an EU member state and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) AIFs compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as:

(i) fund of funds schemes; or
(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds - Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund under the reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions semi-annually

as at the Fund's year end 30 June and on 31 December each year and these distributions will be paid within one month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge[1]	Minimum Share holding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Retail	Accumulation	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Distribution	GBP	Unhedged	1.50%	5.00%	£1,000	£1,000	£1,000
Retail	Accumulation	USD	Hedged	1.50%	5.00%	$1,000	$1,000	$1,000
Retail	Accumulation	EUR	Hedged	1.50%	5.00%	€1,000	€1,000	€1,000
Institutional	Accumulation	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Institutional	Distribution	GBP	Unhedged	1.00%	N/A	£50,000	£50,000	£50,000
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears. Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

Total AUM	**Less than £5bn**	**Between £5bn and £10bn**	**Over £10bn**
Depositary fee	0.0070%	0.00585%	0.005%

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Fund may be liable to pay, subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, it's pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

The cost of establishing the Fund, expected to be up to €20,000, will be borne by the Fund and shall be amortised over the first five years of the Fund's operation or such shorter period as the Directors in their discretion may determine.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

EVELYN SUSTAINABLE ADVENTUROUS PORTFOLIO

Supplement to the Prospectus dated 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Sustainable Adventurous Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 July 2024

Directory **Page No.**

Investment Objective and Policies 3

Sustainable Finance 4

Risk Management 5

Investment Restrictions 5

Borrowings 6

Risk Factors 6

Distribution Policy 6

Key Information for Buying and Selling 6

Fees and Expenses 7

Miscellaneous 8

Annex 9

Investment Objective and Policies

Investment Objective

The aim of the Fund is to achieve, over the long term, an investment return of capital growth.

Investment Policies

The Fund intends to seek to achieve its investment objective by investing in a multi-asset portfolio of investments which, in aggregate, demonstrate Environmental Social Governance (**ESG**) and/or sustainability credentials. The portfolio will be constructed by investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the UK, the United States, Jersey, Guernsey or the Isle of Man. AIFs may be regulated or unregulated provided that the requirements of the Central Bank are met.

The Fund will invest the majority of its net assets in long-only CIS to provide equity exposure and, to a lesser extent, bond exposure which, in the Investment Manager's opinion, demonstrate ESG and/or sustainability characteristics and reflect a growth focused approach. The CIS will have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement. The Fund will also invest in CIS that may impose *negative screens* in their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage, unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or (viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

The Fund will have limited exposure to CIS that: (i) invest, on a long -only basis, in equities issued by small mid and large cap companies, located in, but not limited to, Europe, North America, Latin America and Asia including emerging markets therein); (ii) invest in property, which may be either commercial or residential property located in, but not limited to the UK and Europe; (iii) employ investment strategies that, in the opinion of the Investment Manager, attempt to mitigate investment volatility and/or reduce return correlations with long-only investment strategies through active hedging, such as but not limited to, macro strategies (being strategies that exploit inefficiencies in price valuations in equities, bonds or currencies due to economic and political changes); or (iv) invest on a long-only basis in sovereign debt and global bonds, that may be investment grade, non- investment grade or unrated, issued by public or corporate issuers. In normal market conditions, emerging markets investments are expected to be generally via CIS and will be in or around 15% of the Fund's Net Asset Value.

The Fund may, to a lesser extent, invest in closed-ended investment companies (trusts or schemes) (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The CIS may also invest directly or indirectly in commodities, such as but not limited to gold, which shall be traded/and or sourced globally. Where CIS invest in commodities or property this may be directly (where permissible under the relevant requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects indirect exposure to gold to be in or around 3% of the Net Asset Value of the Fund.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or hedging. The CIS may use a wide variety of investment instruments including futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The Investment Manager shall, on a case by case basis, review the investment policies of the CIS to ensure that they conform to the investments policies of the Fund. If a CIS no longer conforms to the investment policy of the Fund, the Fund's holding in such CIS will be sold taking the best interest of the Shareholders into account.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

The Fund is actively managed and not constrained to any benchmark.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund may use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, eg, swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Sustainable Finance

The Fund promotes, among other characteristics, environmental and social characteristics and qualifies as a financial product subject to Article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (as may be amended from time to time) (**SFDR**). Further disclosures in relation to the application of the SFDR and the Taxonomy Regulation are set out in the Annex to this Supplement.

The Investment Manager shall monitor compliance with the ESG characteristics outlined above in the section entitled **Investment Policies** on a regular basis through analysis of the CIS and underlying companies that are held in their portfolio. This includes the Investment Manager's proprietary research framework; qualitative and quantitative analysis, regular Investment Manager meetings with the CIS fund managers of existing and prospective investments.

As a fund of funds, the focus is on good governance practices within target CIS and/or, where relevant direct investments This includes confirming that managers are actively engaged in the oversight of good governance

practices in the underlying target investments within their CIS, for example that the target companies have audit committees, independent directors and are transparent in their dealings with investors.

All CIS held in the portfolio and their investment managers have had their ESG policies analysed as part of standard due diligence. In addition, the Investment Manager has access to specialist ESG data providers which provides the team with independent analysis of ESG and Sustainability Risks.

The Investment Manager assesses target investments against its ESG framework set out in its responsible investment policy (**Responsible Investment Policy**), which requires that ESG factors are integrated into the Investment Manager's fundamental analysis of directly held securities and monitors the responsible investment activity of third-party CIS in order to protect and enhance long-term returns. This analysis is part of Investment Manager's wider due diligence conducted on CIS and underlying investments. The Investment Manager derives data from third party data providers to help provide an independent view on the ESG risks associated with a CIS.

An assessment is undertaken of the likely impacts of these Sustainability Risks on the Fund's returns. The process is designed to help the Investment Manager identify assets that demonstrate superior ESG and/or sustainability characteristics.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state or the FCA; or

(ii) AIF retail funds authorised by an EU member state; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(v) UCITS-equivalent funds authorised outside the EU.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as;-

(i) fund of funds schemes; or

(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds-Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions semi-annually as at the Fund's year end 30 June and on 31 December each year and these dividends will be paid within one month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge	Minimum Share holding[1]	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge	Minimum Share holding[1]	Minimum Initial Investment Amount	Minimum Additional Investment Amount
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

Total AUM	Less than £5bn	Between £5bn and £10bn	Over £10bn
Depositary fee	0.0070%	0.00585%	0.005%

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

The Depositary is also entitled to sub-custodian’s fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Fund may be liable to pay subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, its pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

ANNEX

Product name: Evelyn Sustainable Adventurous Portfolio
Legal entity identifier: 6354002C3O1OATACPE65

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What *environmental* and/or social characteristics are promoted by this financial product?

The Fund seeks to promote environmental and social characteristics by investing in a multi-asset portfolio of investments which, in aggregate, demonstrate ESG and/or sustainability credentials. The portfolio will be constructed by investing in professionally managed CIS subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

The Fund will invest in CIS will have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement. The Fund will also invest in CIS that may impose negative screens in their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage, unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or (viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

The Investment Manager shall monitor compliance with the above ESG characteristics on a regular basis through analysis of the CIS and underlying companies that are held in their portfolio. This includes the Investment Manager's proprietary research framework; qualitative and quantitative analysis, regular Investment Manager meetings with the CIS fund managers of existing and prospective

investments.

All CIS held in the portfolio and their investment managers have had their ESG policies analysed as part of standard due diligence. In addition, the Investment Manager has access to specialist ESG data providers which provides the Investment Manager with independent analysis of ESG and Sustainability Risks.

The Investment Manager assesses target investments against its ESG framework set out in its Responsible Investment Policy. This analysis is part of Investment Manager's wider due diligence conducted on CIS and underlying investments. The Investment Manager derives data from third party data providers to help provide an independent view on the ESG risks associated with CIS.

The Investment Manager will seek to avoid investment in government bonds issued by countries where there are serious violations of human rights or the risk of a collapse of the governance structure.

Where the Fund invests in physical gold ETCs, the Investment Manager will aim to ensure that 100% of gold bars held by the custodian in the segregated account of the Gold ETC are minted post-2012, meaning they adhere to the LMBA Responsible Gold Guidance in compliance with the highest ethical standards.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

An assessment is undertaken of the likely impacts of these Sustainability Risks on the Fund's returns. The process is designed to help the Investment Manager identify assets that demonstrate superior ESG and/or sustainability characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

For investments into CIS:

- the percentage of investments invested disclosing under Article 8 or 9 under SFDR;
- the percentage improvement of number of disclosures made on principal adverse indicators;
- the percentage of the portfolio invested into renewable energy infrastructure vehicles;
- the percentage of the underlying portfolio exposed to any of the activities that the Fund aims to avoid (see above).

For direct investments (not using CIS):

- the average MSCI ESG Government Ratings score;
- the percentage of the Fund invested in government securities where that jurisdiction has a net-zero target enshrined in law;

For investments into physical gold ETCs:

- the percentage of gold bars held by the custodian in the segregated account of the Gold ETC that are minted post-2012.

These indicators will evolve and extend as more data becomes available to the Investment Manager.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A – the Fund will not make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

  N/A – the Fund will not make sustainable investments.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  N/A – the Fund does not take into account the indicators for adverse impacts on sustainability factors.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  NA – the Fund will not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this *financial* product consider principal adverse impacts on sustainability factors?

☐ Yes

☒No

The Fund currently does not consider principal adverse impacts on sustainability factors.

What *investment* strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to promote environmental and social characteristics by investing in a multi-asset portfolio of investments which, in aggregate, demonstrate ESG and/or sustainability credentials. The portfolio will be constructed by investing in professionally CIS subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

The CIS will have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement. The Fund will also invest in CIS that may impose negative screens in their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage, unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or (viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

The Investment Manager assesses target investments against its ESG framework set out in its Responsible

Investment Policy. This analysis is part of Investment Manager's wider due diligence conducted on CIS and underlying investments. The Investment Manager derives data from third party data providers to help provide an independent view on the ESG risks associated with a CIS.

The Investment Manager will seek to avoid investment in government bonds issued by countries where there are serious violations of human rights or the risk of a collapse of the governance structure.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the* environmental *or social characteristics promoted by this financial product?***

The Fund will invest in CIS which have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement.

The Fund will also invest in CIS that may impose *negative screens* in their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage, unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or (viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of* that *investment strategy?***

There is no committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the* policy *to assess good governance practices of the investee companies?***

As a fund of fund, the focus is on good governance practices within target CIS and/or, where relevant direct investments. This includes regular meetings with the CIS managers, ensuring those managers are actively engaged in the oversight of good governance practices in the underlying target investments within their CIS, for example that the target companies have audit committees, independent directors and are transparent in their dealings with investors. The Investment Manager would assume oversight of the fund managers' remuneration packages to ensure that they are aligned with investors' interests.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

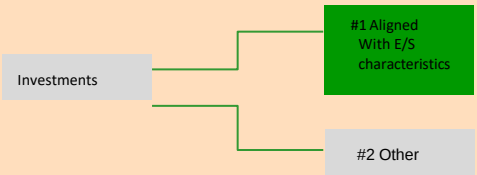
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the asset allocation planned for this financial product?

The Fund will invest at least 80% of net assets in instruments which are aligned with the promotion of environmental and social characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds and ETCs (#1 aligned with ES characteristics).

The Fund may invest up to 20% of its net assets in investments which do not align with these characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds, ETCs, cash or FDIs (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While the Fund may utilise FDIs for investment purposes, efficient portfolio management and for hedging, in practice the Fund would only utilise FDIs for hedging currency exposure. FDIs are not used to attain environmental or social characteristics.

To *what* minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has no minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy Regulation.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

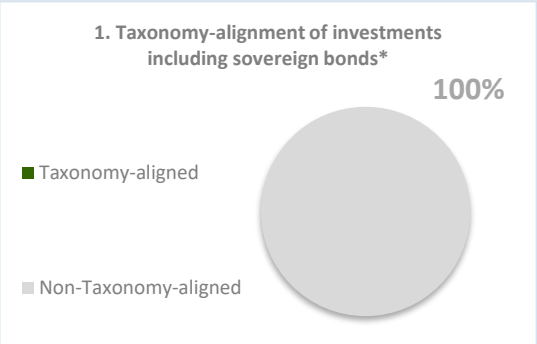
☐ Yes:

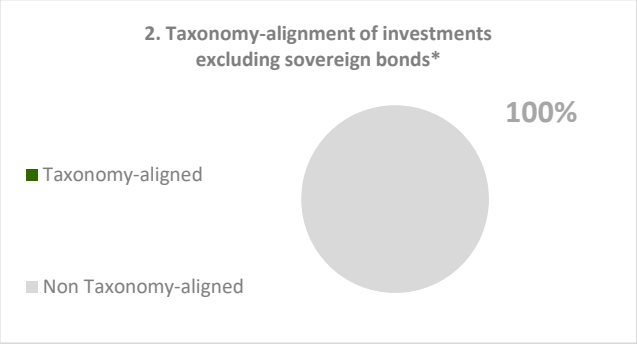
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A - there is no minimum share of investments in transitional and enabling activities.

What is the minimum share of *sustainable* investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A - there is no minimum share of sustainable investments.

What is the minimum share *of* socially sustainable investments?

N/A – there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest up to 20% of its net assets in investments which do not align with these characteristics and may include: CIS, investment companies government bonds, ETCs, cash or FDIs (#2 Other). There are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Fund seeks to promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social* characteristics *promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How* does *the designated index differ from a relevant broad market index?***

  N/A

- **Where *can the methodology used for the calculation of the designated index be found?***

  N/A

- **Where can I find more product *specific* information online?**

  More product-specific information can be found on the website:
  https://www.evelyn.com/services/funds/evelyn-sustainable-range/

EVELYN SUSTAINABLE CAUTIOUS PORTFOLIO

Supplement to the Prospectus dated 1 July 2024
for Evelyn Partners Umbrella A ICAV

This Supplement contains specific information in relation to Evelyn Sustainable Cautious Portfolio (the **Fund**), a fund of Evelyn Partners Umbrella A ICAV (the **ICAV**) an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and is authorised by the Central Bank of Ireland (the **Central Bank**) a retail investor alternative investment fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 14 June 2022.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 July 2024

Directory **Page No.**

Investment Objective and Policies 3

Sustainable Finance 4

Risk Management 5

Investment Restrictions 5

Borrowings 6

Risk Factors 6

Distribution Policy 6

Key Information for Buying and Selling 6

Fees and Expenses 7

Miscellaneous 8

Annex 9

Investment Objective and Policies

Investment Objective

The aim of the Fund is to achieve, over the long term, an investment return of capital growth.

Investment Policies

The Fund intends to seek to achieve its investment objective by investing in a multi-asset portfolio of investments which, in aggregate, demonstrate Environmental Social Governance (**ESG**) and/or sustainability credentials. The portfolio will be constructed by investing in professionally managed collective investment schemes (**CIS**) subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

Collective Investment Schemes

The Fund may invest up to 100% of its net assets in CIS, including exchange traded funds (**ETFs**) and listed investment trusts. These may be UCITS or AIFs, open ended and established in jurisdictions such as but not limited to Ireland, other member states of the EEA, the UK, the United States, Jersey, Guernsey or the Isle of Man. AIFs may be regulated or unregulated provided that the requirements of the Central Bank are met.

The Fund will invest in long-only CIS to achieve a balance of bond and equity exposure which, in the Investment Manager's opinion, demonstrate ESG and/or sustainability characteristics and reflect a cautious approach to achieving capital growth. The CIS will have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement. The Fund will also invest in CIS that may impose *negative screens* in their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage, unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or (viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

The Fund will have limited exposure to CIS that: (i) invest, on a long -only basis, in equities issued by small mid and large cap companies, located in, but not limited to, Europe, North America, Latin America and Asia including emerging markets therein); (ii) invest in property, which may be either commercial or residential property located in, but not limited to the UK and Europe; (iii) employ investment strategies that, in the opinion of the Investment Manager, attempt to mitigate investment volatility and/or reduce return correlations with long-only investment strategies through active hedging, such as but not limited to, macro strategies (being strategies that exploit inefficiencies in price valuations in equities, bonds or currencies due to economic and political changes); or (iv) invest on a long-only basis in sovereign debt and global bonds, that may be investment grade, non- investment grade or unrated, issued by public or corporate issuers. In normal market conditions, the Fund expects emerging markets investments to be generally via CIS and will be in or around 15% of the Fund's Net Asset Value.

The Fund may, to a lesser extent, invest in closed-ended investment companies (trusts or schemes) (which are transferable securities) and structured products which provide exposure to the various asset classes described above. These structured products will not provide any leveraged exposure to the underlying assets. Investment in structured products will be limited to 10% of the Fund's Net Asset Value. The Fund will not receive any legal or beneficial interest in the underlying securities of any such structured product.

The CIS may also invest directly or indirectly in commodities, such as but not limited to gold, which shall be traded/and or sourced globally. Where CIS invest in commodities or property this may be directly (where permissible under the relevant requirements) or indirectly through the use of Financial Derivative Instruments (**FDI**), exchange-traded certificates (**ETCs**) or tracking of an index (such as an ETF). In normal market conditions, the Fund expects indirect exposure to gold to be in or around 3% of the Net Asset Value of the Fund.

The Fund may invest in CIS that use FDI for investment purposes, for efficient portfolio management and/or hedging. The CIS may use a wide variety of investment instruments including futures, forwards, put and call options, swaps, swaptions, spot foreign exchange transactions, caps and floors, contracts for differences, credit default swaps and credit derivatives.

The Investment Manager shall, on a case by case basis, review the investment policies of the CIS to ensure that they conform to the investments policies of the Fund. If a CIS no longer conforms to the investment policy of the Fund, the Fund's holding in such CIS will be sold taking the best interest of the Shareholders into account.

The CIS may employ a wide variety of active and passive investment strategies. These investment strategies, and the markets in which they trade, shall enable the Fund to gain exposure to a very broad range of investments.

When selecting CIS for investment, the Investment Manager will seek to identify CIS investing in the assets described above with competitive fees relative to their peers and the ability to deliver the highest net risk-adjusted returns relative to the relevant representative benchmark for that CIS over the long term.

As part of this process, the Investment Manager researches target CIS within specialist geographic regions or asset classes and carries out ongoing review and monitoring of these CIS investments, including maintaining regular contact and regular meetings with the underlying managers of these CIS by specialist analysts within the Investment Manager, as well as research and analysis of all of the regular reports issued by the underlying managers and the CIS themselves.

Typically the Investment Manager will seek to select CIS and underlying managers to positively contribute to the Fund by optimising return for the level of risk suitable for the Fund.

The Fund is actively managed and not constrained to any benchmark.

Direct Investments

From time to time, the Investment Manager may consider it appropriate for the Fund to invest directly in fixed income products which may be investment grade or non-investment grade issued by government and/or corporate issuers including UK government gilts, US Treasury inflation-protected securities and US Treasury bonds where direct investment will allow the Investment Manager to manage its fixed income exposure at lower cost and with greater precision.

Financial Derivative Instruments

As well as the FDI used by the CIS in which the Fund invests, the Fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Fund may use the following FDI: forwards, warrants and put and call options as described in the Prospectus (subject to the limits described below and subject to the relevant restrictions set out by the Central Bank.

The Fund may use FDI to increase exposure to particular asset classes or investment vehicles or change the characteristics of investment returns, eg, swap fixed returns for variable returns. The Fund may also use forwards to hedge against specific risks, including but not limited to investment specific risk. Forwards may also be utilised to meet trading commitments and to reduce costs and implement investment policies in the pursuit of efficient portfolio management. Options may be used as an efficient method to increase or reduce currency exposures and to preserve the value of the Fund.

Sustainable Finance

The Fund promotes, among other characteristics, environmental and social characteristics and qualifies as a financial product subject to Article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (as may be amended from time to time) (**SFDR**). Further disclosures in relation to the application of the SFDR and the Taxonomy Regulation are set out in the Annex to this Supplement.

The Investment Manager shall monitor compliance with the ESG characteristics outlined above in the section entitled **Investment Policies** on a regular basis through analysis of the CIS and underlying companies that are held in their portfolio. This includes the Investment Manager's proprietary research framework; qualitative and quantitative analysis, regular Investment Manager meetings with the CIS fund managers of existing and prospective investments.

As a fund of funds, the focus is on good governance practices within target CIS and/or, where relevant direct investments This includes confirming that managers are actively engaged in the oversight of good governance practices in the underlying target investments within their CIS, for example that the target companies have audit committees, independent directors and are transparent in their dealings with investors.

All CIS held in the portfolio and their investment managers have had their ESG policies analysed as part of standard due diligence. In addition, the Investment Manager has access to specialist ESG data providers which provides the team with independent analysis of ESG and Sustainability Risks.

The Investment Manager assesses target investments against its ESG framework set out in its responsible investment policy (**Responsible Investment Policy**), which requires that ESG factors are integrated into the Investment Manager's fundamental analysis of directly held securities and monitors the responsible investment activity of third-party CIS in order to protect and enhance long-term returns. This analysis is part of Investment Manager's wider due diligence conducted on CIS and underlying investments. The Investment Manager derives data from third party data providers to help provide an independent view on the ESG risks associated with a CIS.

An assessment is undertaken of the likely impacts of these Sustainability Risks on the Fund's returns. The process is designed to help the Investment Manager identify assets that demonstrate superior ESG and/or sustainability characteristics.

Risk Management

The ICAV on behalf of the Fund employs a risk management process to accurately measure, monitor and manage the various risks associated with FDIs.

The Fund will only utilise FDIs which have been included in the risk management process document that has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund will utilise the commitment approach to calculate its global exposure in accordance with the requirements of the Central Bank. The Fund's maximum global exposure will not exceed 100% of the Fund's Net Asset Value (calculated using the commitment approach) and 150% of the Fund's Net Asset Value using the gross calculation methodology, being the sum of the absolute values of all positions, as per Article 7 of the Commission Delegated Regulation (EU) No 231/2013. Global exposure under the commitment calculation is different to that under the gross calculation as calculation under the commitment approach excludes netting and hedging exposures (giving a truer reflection of actual leverage). Such positions are included for the purposes of the gross calculation.

Investment Restrictions

The Investment Restrictions set out in the Prospectus shall apply and in addition where the Fund invests in CIS, the following investment restrictions shall also apply:

1. The Fund may invest up to 30% of its net assets in any one open-ended CIS provided that no more than 20% of the net asset value of the Fund may be invested in unregulated open-ended CIS.

2. The CIS must be

(i) UCITS funds authorised by an EU member state or the FCA; or

(ii) AIF retail funds authorised by an EU member state; or

(iii) AIFs authorised or recognised by the FCA and comply in all material respects with the AIF Rulebook in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(iv) compliant in all material respects with the AIF Rulebook, if constituted outside of Ireland in respect of retail schemes and are considered either category 1 or category 2 schemes as defined in the AIF Rulebook; or

(v) UCITS-equivalent funds authorised outside the EU.

3. The CIS

(i) must operate on the principle of the prudent spread of risk; and

(ii) are prohibited from having more than 30% of its net assets invested in units of other CIS; and

(iii) unitholders must be entitled to redeem their units in accordance with the scheme documentation;

(a) at the net asset value or prevailing bid price of the investment to which the units relate; and

(b) is determined in accordance with the scheme documentation.

4. Where the CIS are umbrella schemes, the provisions in paragraphs (2) and (3) above apply to each of the sub-funds as if each were a separate scheme.

5. Where the CIS are managed or operated by the AIFM or by an associated or related company, the following shall apply:

(i) the managers of the CIS in which the investment is being made must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account in relation to the acquisition of units; and

(ii) where a commission is received by the AIFM by virtue of an investment by the Fund in the units of other CIS, this commission must be paid into the property of the Fund.

6. The CIS cannot be established as;-

(i) fund of funds schemes; or

(ii) feeder schemes.

Borrowings

In accordance with the general provisions set out under the heading **Funds-Borrowing and Leverage** in the Prospectus, the Fund may borrow up to 10% of its net assets.

Risk Factors

Distributing Class Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of the Fund.

Accumulating Class Shareholders should note that all or part of the fees and expenses will be charged to the income of the Fund. This will have the effect of lowering investment income available for distribution by the Fund.

The general risk factors set out under the heading **Risk Factors** section of the Prospectus apply to the Fund.

Distribution Policy

Although it is not proposed to declare a distribution on the Accumulating Class Shares in the Fund under the UK reporting funds regime, the ICAV is required to report any excess reportable income to all clients. Please see the "taxation" section of the Prospectus for further details. Any net income (whether in the form of dividend, interest or otherwise) received by the Fund shall be accumulated and reinvested according to the objectives of the Fund. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

In relation to Distributing Class Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of the Fund attributable to Distributing Class Shares as a distribution to the Shareholders of the Distributing Class Shares. The Directors intend to declare distributions semi-annually as at the Fund's year end 30 June and on 31 December each year and these dividends will be paid within one month of each respective date. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

Any distribution shall be paid into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be treated in accordance with each of the relevant client's instructions.

Key Information for Buying and Selling

Base Currency

Sterling

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may determine and notify to Shareholders.

Dealing Day

Every Business Day is a Dealing Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 5.30pm on the relevant Business Day.

Initial Offer Period

The Initial Offer Period for the Class P Shares is from 9:00am on 2 July 2024 to 5.00pm on 2 January 2025, or such shorter or longer period as the Directors may determine.

Initial Issue Price

In relation to the Class P Shares, £1 per Share.

Following the expiry of the Initial Offer Period in respect of a Share Class, Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

Settlement Date

In the case of applications, 4 Business Days after the relevant Dealing Day.

In the case of repurchases 4 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Dilution Levy

A Dilution Levy of up to 1.5**%** may be applied to applications and repurchases on any Dealing Day where there are net applications or net repurchases in the Fund or where the applications or repurchases exceed the large levels as defined in the Prospectus. This Dilution Levy will be charged at the discretion of the Directors. The Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund for Shareholders not dealing.

Exchange of Shares

The Directors will allow Shareholders on any Dealing Day to exchange their holdings between Share Classes within the Fund in accordance with the **Exchange of Shares** section of the Prospectus.

Valuation Point

11.00pm Irish time on each Dealing Day.

Available Share Classes

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge	Minimum Share holding[1]	Minimum Initial Investment Amount	Minimum Additional Investment Amount
200	Accumulation	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
200	Distribution	GBP	Unhedged	2.00%	N/A	£500,000	£500,000	£100,000
Clean	Accumulation	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
Clean	Accumulation	USD	Hedged	0.75%	N/A	$500,000	$500,000	$100,000

[1] ***subject to the discretion of the Directors in each case to allow lesser amounts***

Class	Type	Currency	Hedged or Unhedged	Investment Management Fee	Maximum Preliminary Charge	Minimum Share holding[1]	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Clean	Accumulation	EUR	Hedged	0.75%	N/A	€500,000	€500,000	€100,000
Clean	Distribution	GBP	Unhedged	0.75%	N/A	£500,000	£500,000	£100,000
L	Accumulation	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
L	Distribution	GBP	Unhedged	0.50%	N/A	£3,000,000	£3,000,000	£100,000
P	Accumulation	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
P	Distribution	GBP	Unhedged	0.60%	N/A	£2,500,000	£2,500,000	£100,000
X	Accumulation	GBP	Unhedged	0.375%	5.00%	£5,000,000	£5,000,000	£100,000

Fees and Expenses

Fees of the Directors, the AIFM, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The AIFM and the Investment Manager will be entitled to receive out of the assets of the Fund an annual management fee which will not exceed 2.00% in aggregate of the Net Asset Value. The respective fees to be paid to the Investment Manager (**Investment Management Fee**) for each of the Share Classes are shown in the table above. Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket expenses incurred by the AIFM in the performance of its duties.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Fund will be subject to an administration fee in relation to the administration services provided by the Administrator and the Investment Manager. The Administration fee will be paid monthly and will be paid out of the assets of the Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if applicable).

The Depositary fee is calculated on a basis points structure, based on total assets under administration of the Fund. The Depositary's fees are applied on a tiered basis and applicable to total month end Net Asset Value of each Fund of the ICAV. Fees are allocated between each Fund of the ICAV on a pro rata Net Asset Value apportionment.

Total AUM	Less than £5bn	Between £5bn and £10bn	Over £10bn
Depositary fee	0.0070%	0.00585%	0.005%

For example, if the AUM of the ICAV is £4bn, the Depositary is due a fee of £280,000.

The Depositary's fees are subject to a minimum fee of £15,000 per annum per Fund of the ICAV. The Depositary shall be entitled to recover all reasonable out of pocket expenses.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Fund may be liable to pay subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each CIS in which it invests (**Annual Fees**). Accordingly the Fund will pay indirectly, its pro rata share of the fees and expenses charged by each CIS as well as the operating fees and expenses in relation thereto. All such fees and expenses shall be reflected in the Net Asset Value of the Fund. The typical Annual Fees which the Fund will be charged arising from its investment in a CIS are not expected to exceed 1.5% of the net assets of the Fund. To the extent possible, the

management fee and performance fee (if any) paid by any CIS, in which the Fund invests, shall be disclosed in the periodic reports of the Fund.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Evelyn Sustainable Cautious Portfolio **Legal entity identifier: 635400NNQDT34Y8TNA44**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ____%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ____%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund seeks to promote environmental and social characteristics by investing in a multi-asset portfolio of investments which, in aggregate, demonstrate ESG and/or sustainability credentials. The portfolio will be constructed by investing in professionally managed CIS subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

The Fund will invest in CIS will have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement. The Fund will also invest in CIS that may impose negative screens in their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage, unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or

(viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

The Investment Manager shall monitor compliance with the above ESG characteristics on a regular basis through analysis of the CIS and underlying companies that are held in their portfolio. This includes the Investment Manager's proprietary research framework; qualitative and quantitative analysis, regular Investment Manager meetings with the CIS fund managers of existing and prospective investments.

All CIS held in the portfolio and their investment managers have had their ESG policies analysed as part of standard due diligence. In addition, the Investment Manager has access to specialist ESG data providers which provides the Investment Manager with independent analysis of ESG and Sustainability Risks.

The Investment Manager assesses target investments against its ESG framework set out in its Responsible Investment Policy. This analysis is part of Investment Manager's wider due diligence conducted on CIS and underlying investments. The Investment Manager derives data from third party data providers to help provide an independent view on the ESG risks associated with CIS.

The Investment Manager will seek to avoid investment in government bonds issued by countries where there are serious violations of human rights or the risk of a collapse of the governance structure.

Where the Fund invests in physical gold ETCs, the Investment Manager will aim to ensure that 100% of gold bars held by the custodian in the segregated account of the Gold ETC are minted post-2012, meaning they adhere to the LMBA Responsible Gold Guidance in compliance with the highest ethical standards.

An assessment is undertaken of the likely impacts of these Sustainability Risks on the Fund's returns. The process is designed to help the Investment Manager identify assets that demonstrate superior ESG and/or sustainability characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

For investments into CIS:

- the percentage of investments invested disclosing under Article 8 or 9 under SFDR;
- the percentage improvement of number of disclosures made on principal adverse indicators;
- the percentage of the portfolio invested into renewable energy infrastructure vehicles;
- the percentage of the underlying portfolio exposed to any of the activities that the Fund aims to avoid (see above).

For direct investments (not using CIS):

- the average MSCI ESG Government Ratings score;
- the percentage of the Fund invested in government securities where that jurisdiction has a net-zero target enshrined in law;

For investments into physical gold ETCs:

- the percentage of gold bars held by the custodian in the segregated account of the Gold ETC that are minted post-2012.

These indicators will evolve and extend as more data becomes available to the Investment Manager.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A – the Fund will not make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

  N/A – the Fund will not make sustainable investments.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

  N/A - the Fund does not take into account the indicators for adverse impacts on sustainability factors.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

  NA – the Fund will not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives *and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must *also not significantly harm any environmental or social objectives.*

Does this financial product consider principal adverse impacts on sustainability factors?

☐Yes

☒No

The Fund currently does not consider principal adverse impacts on sustainability factors.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to promote environmental and social characteristics by investing in a multi-asset portfolio of investments which, in aggregate, demonstrate ESG and/or sustainability credentials. The portfolio will be constructed by investing in professionally CIS subject to the Investment Restrictions in the Prospectus unless otherwise stated in this Supplement.

The CIS will have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement. The Fund will also invest in CIS that may impose negative screens in

their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage, unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or (viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

The Investment Manager assesses target investments against its ESG framework set out in its Responsible Investment Policy. This analysis is part of Investment Manager's wider due diligence conducted on CIS and underlying investments. The Investment Manager derives data from third party data providers to help provide an independent view on the ESG risks associated with a CIS.

The Investment Manager will seek to avoid investment in government bonds issued by countries where there are serious violations of human rights or the risk of a collapse of the governance structure.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund will invest in CIS which have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement.

The Fund will also invest in CIS that may impose negative screens in their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage, unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or (viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

As a fund of fund, the focus is on good governance practices within target CIS and/or, where relevant direct investments. This includes regular meetings with the CIS managers, ensuring those managers are actively engaged in the oversight of good governance practices in the underlying target investments within their CIS, for example that the target companies have audit committees, independent directors and are transparent in their dealings with investors. The Investment Manager would assume oversight of the fund managers' remuneration packages to ensure that they are aligned with investors' interests.

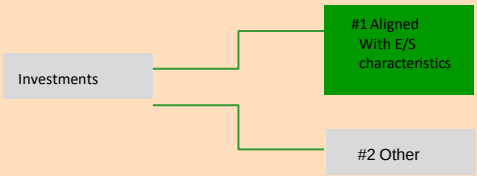
Asset allocation describes the share of investments in specific assets.

What is the *asset* allocation planned for this financial product?

The Fund will invest at least 80% of net assets in instruments which are aligned with the promotion of environmental and social characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds and ETCs (#1 aligned with ES characteristics).

The Fund may invest up to 20% of its net assets in investments which do not align with these characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds, ETCs , cash or FDIs (#2 Other).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

While the Fund may utilise FDIs for investment purposes, efficient portfolio management and for hedging, in practice the Fund would only utilise FDIs for hedging currency exposure. FDIs are not used to attain environmental or social characteristics.

To what *minimum* extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund has no minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy Regulation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply w the EU Taxonomy[2]?

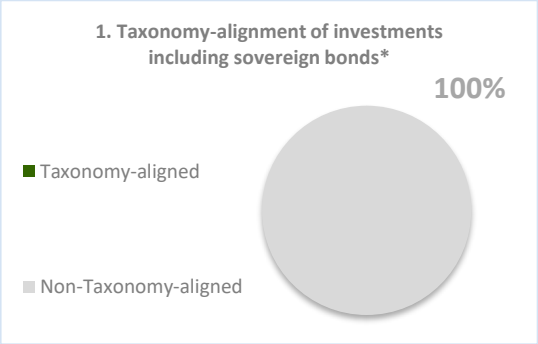
☐ Yes:

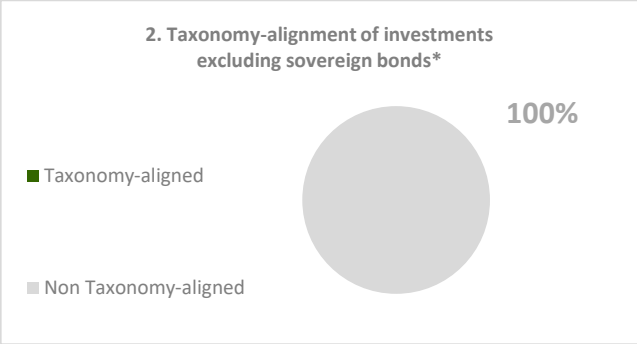
☐ In fossil gas ☐ In nuclear energy

X No

[2] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

N/A - there is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A - there is no minimum share of sustainable investments.

What is the minimum share of socially sustainable investments?

N/A – there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest up to 20% of its net assets in investments which do not align with these characteristics and may include: CIS, investment companies government bonds, ETCs, cash or FDIs (#2 Other). There are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a reference benchmark for the purposes of attaining the environmental characteristics which the Fund seeks to promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.evelyn.com/services/funds/evelyn-sustainable-range/