PCP SELECTION UCITS PLC

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

SUPPLEMENTAL PROSPECTUS

for

TULIP Trend Fund UCITS

DATED 8 FEBRUARY 2022

This Supplemental Prospectus contains specific information in relation to TULIP Trend Fund UCITS (the "Fund"), a sub-fund of PCP Selection UCITS plc (the "Company"), an open-ended umbrella investment company established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

The information contained in this Supplemental Prospectus forms part of, and should be read in conjunction with, the information contained in the prospectus of the Company dated 8 February 2022, as may be amended, supplemented or replaced from time to time (the "Prospectus"). Terms used herein shall have the meanings attributed to them in the Prospectus, unless otherwise stated. The Directors, whose names appear in the section of the Prospectus entitled "14 Management and Administration", accept responsibility for the information contained in the Prospectus and in this Supplemental Prospectus.

Base Currency	The Base Currency is USD.
Dealing Day	The Business Day immediately following each Valuation Day except, unless otherwise determined by the Directors and notified in advance to Shareholders, a Month-End Valuation Day (as defined below).
Initial Offer Period	The Initial Offer Period in respect of Classes A, B, C, D, E, F, G, H, I, J, K and L of the Fund, began at 9.00 a.m. (Irish time) on 16 April 2018 and ended at 5.00 p.m. (Irish time) on 16 April 2018. The Initial Offer Period in respect of Classes O, P, Q, R, S, T, U and V began at 9.00 a.m. (Irish time) on 25 November 2020 and ended at 5.00 p.m. (Irish time) on 1 December 2020.
Initial Offer Price	The Initial Offer Price is the price at which a Class of Shares is first offered or at which it is re-offered as specified in the table under "Share Class Specifications" below.

Minimum Holding	The Minimum Holding is the minimum value of a holding of Shares in the Fund as the Directors may determine and as set out in the table under "Share Class Specifications" below.
Profile of a Typical Investor	Investment in the Fund is suitable only for investors who are in a position to take the risks outlined in the section of the Prospectus entitled "11 Risk Factors". The Fund is suitable for investors seeking capital appreciation over at least a three year investment horizon and who are prepared to accept a high level of volatility.
Redemption Fee	There is no redemption fee for Classes A, C, E, G, I, K, O, P, Q, R, S, T U or V. The redemption fee for Classes B, D, F, H, J and L is 1.00% of the Net Asset Value per Share.
Subscription Fee	A subscription fee of up to 5.00% of the Net Asset Value per Share may be payable to the Company in respect of Classes A, B, C, D, E, F, G, H, I, J, K and L.
Trade Cut-Off Time	The Trade Cut-Off Time in the case of subscriptions is 3.00 p.m. (Irish time) on the second Business Day immediately preceding the relevant Dealing Day and in the case of redemptions and conversions is 9.00 a.m. (Irish time) on the second Business Day immediately preceding the relevant Dealing Day.
Valuation Day	The Valuation Day is, unless otherwise determined by the Directors and notified in advance to Shareholders, (i) Monday of each week, provided that where the Monday is not a Business Day, the preceding Business Day shall be a Valuation Day, and (ii) the last Business Day of each calendar month (each a "Month-End Valuation Day").
Valuation Point	11:00 p.m. (Irish time) on each Valuation Day, provided that the Directors may declare an alternative Valuation Point, provided such alternative Valuation Point is notified in advance to Shareholders and provided that the Valuation Point is after the relevant Trade Cut-Off Time.
Investment Objective	The investment objective of the Fund is to achieve medium to long term capital appreciation. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** The Fund may invest extensively in a wide variety of exchange-traded and OTC derivatives as described in this Supplemental Prospectus for investment purposes and efficient portfolio management purposes.
Investment Policy	The investment strategy is based on the Sub-Investment Manager's proprietary Diversified Trend Program ("DTP"), a systematic, trend-following program which may invest in a broad spectrum of futures contracts traded on recognised exchanges, foreign exchange contracts, swaps and contracts for

	differences in order to gain exposure to underlying assets, as defined below. DTP returns have historically been generally uncorrelated to traditional asset classes as well as other alternative investment strategies. DTP uses a systematic approach to benefit from trends in financial and commodity markets. The DTP program generates buy and sell signals based on the analysis of price data, volatility, trading volumes and correlations between assets. DTP invests in a large variety of futures and forward markets by trading in instruments in such markets across the following asset classes: equities, debt securities, money market instruments, interest rates and currencies. It is expected that a broad investment universe as described above should provide better diversification and should result in a higher likelihood of finding different trends. Typically, DTP is applied to all markets traded including those referred to in Schedule I of the Prospectus. DTP has a risk management approach which focuses on controlling risk in extreme market conditions. DTP's program takes into account that market positions are dynamic and that correlations between different assets can change over time and exceed the levels observed in the past. The investment decision-making process is supported by a sophisticated data management and trading infrastructure. Investment decisions are based upon buy or sell signals generated by DTP's systems, which are based on the analysis of data such as historical price data, trade volumes and volatility. This information is gathered from a variety of third party data vendors established in the industry. All components of DTP, including risk management, buy and sell signals, order execution strategies and administrative systems are maintained and developed in-house at, and are proprietary to, the Sub-Investment Manager. The Sub-Investment Manager may at its discretion deviate from DTP's trading signals to ensure compliance with the UCITS Regulations (e.g., to stay within the VaR limit or other restrictions), due to tax considerations or due to any other issue from a risk management perspective. As a result, there may be differences between the performance of the Fund and the performance of other funds or accounts managed by the Sub-Investment Manager using DTP. The execution of orders is highly automated. The trading order size and timing are determined by DTP, subject to controls by the portfolio managers within the Sub-Investment Manager. The Sub-Investment Manager offers DTP in a standard risk profile and enhanced risk profile ("Enhanced Risk Profile"). By looking at the historical volatility (i.e., variation or diversion from the average price), measured since 2003, of a fund similar to the Fund, and based on the anticipated level of the exposure of the Fund to the Enhanced Risk Profile as determined by the Investment Manager, it is estimated that the Fund's volatility would have been approximately between 14% - 17% during the same time period. However, this figure may not be a reliable indicator of the actual volatility of the Fund as the comparator fund was not a UCITS and so was not subject to the same investment restrictions. In addition, market conditions at any given

	time may mean that DTP may be subject to higher or lower levels of volatility. The Fund will invest based on DTP primarily through the use of the FDI referred to below. The indirect investments of the Fund through the use of FDI (i.e., futures, forwards, swaps and contracts for differences as described below) include equity securities, debt securities, money market instruments, interest rates and currencies. The reference assets underlying such FDI may be located anywhere in the world (including emerging markets), may have any market capitalisation and may belong to any industry sector. At any given time, the Fund may be invested in some or all of these asset classes and may take long or synthetic short positions in these asset classes. In exceptional circumstances the Fund may invest substantially all of its assets in short positions. For details of the risks associated with investments in short positions, see in particular, the section of the Prospectus entitled "11.14.8 Synthetic Short Selling" and "11.19 Short Selling Risks". The Fund may invest in excess of 20% of its Net Asset Value in emerging markets. The equity securities in which the Fund may invest through the use of FDI include equity securities of companies of any market capitalisation throughout the world, which may include common stocks, depositary receipts (ADRs, EDRs or GDRs) and related securities such as preferred stocks, ETFs, REITs, private placements, rights, warrants and Rule 144A securities. The debt securities in which the Fund may invest through the use of FDI shall include Investment Grade, sub-Investment Grade and unrated debt securities of any credit quality having any maturity or duration. Such debt securities may be supranational, government or corporate securities and may be fixed or floating rate securities. It is anticipated that investment in sub-Investment Grade debt securities will not be in excess of 5% of the Net Asset Value of the Fund. The Fund may also invest up to 20% of its Net Asset Value directly in SFI designed to reflect the performance of portfolios of commodities, interest-rate FDI and other assets including sovereign debt-related instruments, as described in more detail in the section below entitled "Structured Financial Instruments", provided that the underlying exposure of any such SFI is consistent with the investment policy of the Fund. The Fund may invest extensively in the following exchange-traded and over-the-counter FDI for investment purposes and efficient portfolio management purposes based on the trading signals generated by DTP: **a.** futures (including bond futures, equity futures, index futures, currency futures and interest rate futures); **b.** forwards (including foreign exchange forward contracts); **c.** swaps (including equity swaps, interest rate swaps, credit default swaps, total return swaps, currency swaps and dividend swaps); **d.** contracts for differences; and

	e. swaptions; each as described in the section of the Prospectus entitled "9 Investment Techniques and Instruments". In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund. Generally, in indicating which FDI to trade, under normal circumstances DTP should take into account the liquidity of the FDI available for the relevant asset class and market, through which the desired investment result can be achieved. The Investment Manager is responsible for currency hedging, as described in the section of the Prospectus entitled "11.10 Currency Risk", which is implemented outside of DTP. Further details of the risk profile of the Fund are set out in the section of the Prospectus entitled "11 Risk Factors". In particular, the FDI and transactions referred to above may be implemented by the Sub-Investment Manager based on signals generated by DTP for the purposes of: **a.** gaining exposure to particular assets or asset classes as described above; **b.** adjusting exposure to market volatility; **c.** managing risk by implementing shifts in investment exposure; **d.** reducing the costs associated with the Fund's investment strategy and operations; **e.** generating additional capital or income for the Fund through exposure to any assets forming part of the Fund's investment strategy with a level of risk which is consistent with the risk profile of the Fund; **f.** arbitraging market anomalies; and **g.** leveraging the Fund. The Sub-Investment Manager may, at its discretion or on the basis of trading signals generated by DTP, invest directly or indirectly through the use of FDI, up to 10% of the Fund's Net Asset Value in Eligible Collective Investment Schemes, subject to the limits set forth in Schedule II of the Prospectus. The investment policies of such vehicles must be consistent with the investment policy of the Fund and are intended to assist the Fund in achieving its investment objective. The Sub-Investment Manager may, at its discretion or on the basis of trading signals generated by DTP, invest, directly or indirectly through the use of FDI, up to 10% of the Net Asset Value of the Fund in transferable securities and liquid financial assets which are not listed, traded or dealt in on a Regulated Market.

	The Fund may invest in cash or Ancillary Liquid Assets. For example, cash balances not required to meet margin requirements or liabilities of the Fund may be invested in money market instruments.
Structured Financial Instruments	SFI are debt securities issued by debt issuance vehicles and shall be independently valued by a third-party and shall be listed on a Regulated Market as set out in Schedule I to the Prospectus. The issuer of the SFI shall commit to purchase the SFI from the Fund on any Business Day at their most recent net asset value as calculated by the third-party valuer in the absence of market disruption events as described in paragraph e. below. The above SFI shall comply with the following criteria: **a.** there shall be either a market price available or an independent valuation performed for such SFI. For the avoidance of doubt, a valuation provided by the Administrator of the Fund constitutes an independent valuation; **b.** the SFI shall be listed on one or more Regulated Markets set out in Schedule I to the Prospectus; **c.** the SFI shall provide exposure on a 1:1 basis to interests in an underlying fund entity, domiciled in the British Virgin Islands, which is managed by the Sub-Investment Manager and which intends to employ an investment management strategy providing exposure to global markets, more specifically to the agricultural, energy, metal and other commodity sectors and also other types of investment such as interest rates. 1:1 exposure to the underlying fund is achieved through the issuance of a debt security by a special purpose vehicle (the "Debt Issuer") and the commitment by the Debt Issuer to paying the return on the debt giving 1:1 exposure to the underlying fund. Exposure to any other entity or security other than the Debt Issuer and the securities issued by it will not be achieved through the SFI. The SFI shall not have embedded leverage or embed a derivatives component; **d.** investments in SFI in the aggregate shall not exceed 20% of the Net Asset Value of the Fund; and **e.** the Debt Issuer shall commit to purchase the SFI from the Fund on any Business Day in the absence of market disruption events affecting the relevant SFI at a price reflecting the price of its reference investment vehicle. Such market disruption events, as determined by the Debt Issuer or its duly appointed calculation agent or other appropriate service provider, may include, but are not limited to, a natural disaster, terrorist attack, infrastructure failure such as a major power outage or other event that forces the closure of the exchange(s) on which the assets of the underlying fund are traded, or the insolvency of a major participant in the relevant underlying market, as a result of which the Debt Issuer is unable to realise its underlying assets and accordingly is unable to purchase the SFI from the Fund.

Sustainable Finance	The following disclosures are made in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). When making investment decisions on behalf of the Fund, none of the Company, the Investment Manager or the Sub-Investment Manager takes into account 'sustainability risks'. Sustainability risks are defined in SFDR as environmental, social or governance events that may have a negative impact on the value of an investment. The Sub-Investment Manager recognises that sustainability risks are one of the elements of market-price risk of the markets on which investments are made on behalf of the Fund. However, within the time horizon that the Sub-Investment Manager considers when making investments on behalf of the Fund (typically between two weeks and two months), this risk is almost entirely subordinated to shorter-term price dynamics. The Sub-Investment Manager's trading strategy is geared to these shorter-term price dynamics. The following disclosures are made in accordance with Article 7(2) of SFDR. When making investment decisions, none of the Company, the Investment Manager or the Sub-Investment Manager "considers principal adverse impacts of investment decisions on sustainability factors", as prescribed by SFDR. Given the instruments the Sub-Investment Manager trades, which, as described above, consist primarily of FDI (which do not carry any voting rights), and the short-to-medium time horizon of the Sub-Investment Manager's trading strategy, consideration of the principal adverse impacts of the Fund's investments is not deemed to be relevant at the present time. In addition, the final regulatory technical standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template have not yet been adopted by European legislators, which makes voluntary compliance with Article 4(1)(a) of SFDR challenging. The Company's position on these matters will be reviewed at least annually. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as is required to be disclosed in accordance with Article 7 of 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 the SFDR.
Fund Performance – Comparison against Benchmark Indices	The Fund does not seek to allocate its investments in line with, or seek to control risk relative to, any securities market index or benchmark. The Fund may, however, have indices to which its performance is compared (the "Comparative Indices"). Details of each Class's performance relative to the relevant Comparative Indices are available in the relevant Class's KIID and marketing materials, and will be presented for indicative and illustrative purposes only. The Comparative Indices for the Fund are the S&P 500 Index, the EURO STOXX 50 Price EUR, the Nikkei 225, the FTSE 100 Index, the Swiss Market

	Index, and the Barclay CTA Index, as applicable for the relevant Class. The Fund is actively-managed and, although a portion of the Fund's assets may from time to time be components of and have similar weightings to one or more of the Comparative Indices, the Investment Manager and the Sub-Investment Manager have discretion in the selection of investments for the Fund and may invest in assets that are not included in the Comparative Indices. In addition, these indices may employ different guidelines and criteria to the Fund. As a result, the holdings in the Fund may differ significantly from the assets that comprise the Comparative Indices and the volatility of the Comparative Indices may be materially different from that of the performance of the Fund. There is no guarantee that the Fund's performance will match or exceed any particular index.
Measurement of Market Risk and Leverage	In accordance with the requirements of the Central Bank, the Fund is subject to an absolute VaR limit of 20% of its Net Asset Value, based on a 20 Business Day holding period, a historical observation period of at least one year (250 Business Days), unless a shorter observation period is justified by a significant increase in price volatility, and a 99% one-tailed confidence interval. VaR is a term covering a variety of statistical methodologies that seeks to predict, using historical data, the extent of the loss that the Fund could suffer, calculated to a specific one-tailed confidence level (i.e., 99%). The Sub-Investment Manager uses its proprietary VaR methodology. The Investment Manager monitors the effectiveness of the methodology used, for example by comparing the loss of the Fund in observed VaR levels against the expected loss. However, the Fund may from time to time experience a change in Net Asset Value over a 20 Business Day holding period greater than 20% of its Net Asset Value. This may represent a VaR greater than the limit applicable to the Fund and the Fund may be required to take steps to address such a situation in accordance with the requirements of the Central Bank. See Schedule IV to the Prospectus for details of the standards which currently apply to the calculation of the absolute VaR of the Fund. Depending on market conditions, the Fund may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the FDI used. See Schedule IV to the Prospectus for an illustration of how leverage is calculated using the "sum of notionals" method and how use of this method can result in high leverage computations. Applying this calculation method, the notional leverage of the Fund would typically be in the range of 1,000% to 12,000% of its Net Asset Value. In exceptional circumstances where there are strong upward or downward trends especially in short term interest rate markets combined with low volatility throughout the markets generally, it is possible that notional leverage may be up to 20,000% of the Net Asset Value of the Fund. These levels of leverage may arise because the Fund may invest substantially in certain FDI, such as interest rate FDI, with low volatility compared to FDI linked to other asset classes, in normal market conditions. As a result, greater notional exposure may be required in order to seek to generate the targeted level of market risk and potential for gains. It is expected that interest rate FDI will account for between approximately 80% and 90%

	of the notional leverage mentioned above. For the avoidance of doubt, market conditions with extremely high levels of volatility should not result in higher but rather in lower levels of leverage. The aforesaid figures do not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. Therefore these figures are not a risk-adjusted method of measuring leverage, which means these figures are higher than it otherwise would be if such netting and hedging arrangements were taken into account. Furthermore, it is not intended that the leverage levels by themselves be indicative of the risk profile of the Fund. Leverage is just one of many risk factors to be considered by investors in the Fund and investors are referred to the section of the Prospectus entitled "11.17 Measurement of Market Risk and Leverage using VaR".
Long and Short Position Exposure	The Sub-Investment Manager expects that the Fund will through FDI often hold short positions on equity and equity-related securities, debt securities, money market instruments, currencies, indices and/or interest rates. The Fund will not physically short assets but instead will hold any short positions exclusively through derivatives of the types referred to above. For the avoidance of doubt, the Sub-Investment Manager considers “Debt Securities Exposure” to include direct bond holdings, credit default derivatives, total return swaps, interest rate FDI and bond futures, and it is expected that interest rate FDI will account for between approximately 80% and 90% of the “Debt Securities Exposure” referred to in the table below. It is anticipated that the net notional exposure of the Fund to long and short positions will generally be in the following ranges for the asset classes referred to:

Asset Class	Anticipated Net Long (+) / Net Short (-) Exposure as a Percentage of Net Asset Value
Long Equity Exposure	0% to 250%
Short Equity Exposure	0% to -250%
Long Debt Securities Exposure*	0% to 12,000%
Short Debt Securities Exposure*	0% to -12,000%
Long Commodity Exposure**	0% to 500%
Short Commodity Exposure**	0% to -500%
Long FX Exposure	0% to 500%

	Short FX Exposure	0% to -500%
	Total Long Exposure	0% to 12,000%
	Total Short Exposure	0% to -12,000%

* The Fund's notional exposure to long debt and short debt positions is higher than that for other asset classes because, in normal market conditions, the volatility of interest rate markets may be lower than that of other markets. As a result, greater notional exposure may be required in order to seek to generate the targeted level of market risk and potential for gains. See Schedule IV to the Prospectus for an illustrative example.

** The commodity exposures are obtained through investing in the SFIs described in the section above entitled "Structured Financial Instruments".

Borrowing	The Fund is not allowed to borrow money, for investment or other purposes (see the section of the Prospectus entitled "5 Borrowing"). Because of the use of notional leverage, as explained in the section above entitled "Measurement of Market Risks and Leverage" and in Schedule IV of the Prospectus, the Fund is not required to borrow for the execution of the strategy.
Sub-Investment Manager	Transtrend B.V., a Dutch limited liability company with its registered office at Weena 723, unit C5.070, 3013 AM Rotterdam, The Netherlands has been appointed by the Investment Manager and the Company as a sub-investment manager (the "Sub-Investment Manager") and has entered into a sub-investment management agreement (the "Sub-Investment Management Agreement") in relation to the Fund with the Investment Manager and the Company. The Sub-Investment Manager is a professional asset manager specialising in well-researched global derivatives investment strategies and is authorised by the Netherlands Authority for Financial Markets to act as an alternative investment fund manager and to provide the investment service of individual portfolio management. The Sub-Investment Manager is appointed to carry out discretionary investment management services in respect of the Fund in accordance with the investment objectives, guidelines and restrictions as set out in this Supplemental Prospectus. The Sub-Investment Management Agreement shall continue in force until terminated at any time by any party thereto on not less than 90 days' notice in writing. Notwithstanding the foregoing, the Sub-Investment Management Agreement may be terminated immediately by any party thereto upon the occurrence of certain events as set out therein, including for example: (i) in the event that an administrative receiver or other receiver or other similar official is appointed in relation to another party to the Sub-Investment Management Agreement or the whole or any substantial part of the undertaking or assets of such other party, and (ii) in the event that another

	party has breached the Sub-Investment Management Agreement in any material respect. The Sub-Investment Management Agreement provides that the Company acting on behalf of the Fund and the Investment Manager shall each indemnify and hold harmless the Sub-Investment Manager from and against all losses to which the Sub-Investment Manager may become subject based upon, arising out of, or otherwise related to the Sub-Investment Management Agreement and/or any act or omission of the Company or the Investment Manager or any of their affiliates or service providers, unless any such losses etc. are the result of the Sub-Investment Manager's fraud, wilful misconduct, negligence or material breach of its representations, warranties, undertakings or agreements contained in the Sub-Investment Management Agreement. A copy of the Sub-Investment Management Agreement is available for inspection by Shareholders of the Fund free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company.
Fees	Any fees and expenses payable out of the assets of the Fund other than those set out in this Supplemental Prospectus are set out in the section of the Prospectus entitled "12 Fees and Expenses".
Investment Management and Distribution Fee	The Investment Manager will receive from the Company an investment management and distribution fee for managing the Fund, up to the maximum investment management and distribution fee as set out in the table below. Such fee shall accrue on each Valuation Day and be paid monthly in arrears. The Investment Manager shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties managing the Company pursuant to the Investment Management and Distribution Agreement. The Investment Manager shall discharge the fees charged by any sub-investment manager, investment adviser or sub-distributor appointed by the Investment Manager from time to time out of this investment management and distribution fee. Any out-of-pocket expenses reasonably incurred by any such sub-investment manager, investment adviser or sub-distributor will be charged to and payable out of the assets of the relevant Fund. The investment management fee is calculated and charged based on the Net Asset Value.
	Class / **Maximum Investment Management and Distribution Fee** Class A EUR Shares: 1.50% Class B EUR Shares: 2.25% Class C USD Shares: 1.50%

Class	Maximum Investment Management and Distribution Fee
Class A EUR Shares	1.50%
Class B EUR Shares	2.25%
Class C USD Shares	1.50%

	Class D USD Shares	2.25%
	Class E JPY Shares	1.50%
	Class F JPY Shares	2.25%
	Class G CHF Shares	1.50%
	Class H CHF Shares	2.25%
	Class I GBP Shares	1.50%
	Class J GBP Shares	2.25%
	Class K AUD Shares	1.50%
	Class L AUD Shares	2.25%
	Class O EUR Shares	1.50%
	Class P USD Shares	1.50%
	Class Q CHF Shares	1.50%
	Class R GBP Shares	1.50%
	Class S EUR Shares	1.50%
	Class T USD Shares	1.50%
	Class U CHF Shares	1.50%
	Class V GBP Shares	1.50%
Performance Fee	The Investment Manager may receive a performance fee (the "Performance Fee") based on its investment management performance during a Performance Period (as defined below). The Performance Fee in respect of each Class is equal to 20% of the New Net Appreciation (as defined below) of each Class at the end of a Performance Period. “New Net Appreciation” represents the excess, if any, of the positive performance of each Class during a Performance Period over any Loss Carryforward (as defined below) applicable at the start of such period, adjusted for net redemptions during that period. New Net Appreciation is calculated with reference to the respective Cumulative Performance Account (as defined below) and, for any Performance Period, shall equal the positive balance (if any) of such account at the end of the Performance Period. The “Cumulative Performance Account“ of each Class represents the positive or negative amount reflecting the performance of each Class, calculated as of each Valuation Day as set out below. For each Performance Period, the opening balance of each Cumulative Performance Account shall be zero unless, as of the end of the prior Performance Period, the balance of the relevant Cumulative Performance Account was negative, in which case such negative amount (the “Loss Carryforward”) shall be the opening balance. The opening balance of each Cumulative Performance Account for the first Performance Period of each Class shall be zero. Thereafter, the balance of each Cumulative Performance Account shall be adjusted on each Valuation Day, including the first Valuation Day of the Performance Period, as follows (in the order noted):	

- first, the balance shall be scaled down by an amount proportionate to the percentage of net redemptions in the relevant Class on the prior Dealing Day; and

- then, the balance shall be increased or decreased, as applicable, to reflect any change in the Net Asset Value of the respective Class between the Valuation Day and the prior Valuation Day relating to the income and net realized and unrealized gains and losses of the Fund attributable to the relevant Class, less investment management fees and expenses (adjusted for any voluntary waivers) but before any accrued Performance Fees.
- The calculation of excess performance net of all costs but without deducting Performance Fees is considered by the Company to be in the best interests of Shareholders.

For the avoidance of doubt, the balance of each Cumulative Performance Account (i) shall not be adjusted by the amount of subscriptions received on a Dealing Day, only the subsequent performance of the respective Class attributable to the amounts subscribed, and (ii) shall be inclusive of any gains that are distributed as a dividend in respect of the relevant Class during the Performance Period.

"Performance Period" means a calendar year ending on the last day in each year, save that the first Performance Period will commence upon the initial issue of Shares in the relevant Class and will end on the first following calendar year end.

The Performance Fee (if any) will accrue every Valuation Day and is payable by the Fund in respect of the relevant Class to the Investment Manager annually in arrears, normally within 14 calendar days of the end of each Performance Period.

Insofar as each Cumulative Performance Account is adjusted for net realized and unrealized gains and losses, a Performance Fee may be paid on unrealized gains which may subsequently never be realized. There is no repayment of any Performance Fee already paid if any Cumulative Performance Account subsequently falls below zero, even if an investor redeems its holding.

Sample Performance Fee Calculations

The following are examples of how the Performance Fee will be calculated. Investors should note that the examples below are included so that they may understand the methodology of the Performance Fee calculation and should not be interpreted as an indication of future performance.

1. Example 1: There are 9,000 Shares in issue in Class C USD, with a Net Asset Value per Share on the Valuation Day on 2 January of USD 10 per Share. An investor acquires 1,000 additional Shares in USD on that Valuation Day on 2 January. The Cumulative Performance Account of the relevant Class is zero and there is no Loss Carryforward from the prior Performance Period. On the Valuation Day that falls

	on the following 31 December, the Cumulative Performance Account (before accrual of the Performance Fee) has risen by USD 1,000 to USD 1,000. Accordingly, there is a positive balance with a New Net Appreciation of USD 1,000, meaning a Performance Fee has accrued equal to USD 200 (i.e. 20 per cent. of the USD 1,000 increase in the balance of the Cumulative Performance Account). Assuming that the Net Asset Value per Share of Class C USD (before the accrual of the Performance Fee) has increased to USD 10.10 and there have been no further subscriptions or redemptions during the Performance Period, an accrual of USD 0.02 will be applied to the Net Asset Value per Share to reflect the Performance Fee payable. The new Net Asset Value per Share following the Performance Fee accrual will be USD 10.08. 2. Example 2: There are 9,000 Shares in issue in Class C USD, with a Net Asset Value per Share on the Valuation Day on 2 January of USD 10 per Share. An investor acquires 1,000 additional Shares in Class C USD on that Valuation Day on 2 January. The Cumulative Performance Account of the relevant Class is zero and there is no Loss Carryforward from the prior Performance Period. On the Valuation Day that falls on the following 31 December, the Cumulative Performance Account (before accrual of the Performance Fee) has fallen by USD 1,000 to -USD 1,000. Accordingly, there is a negative balance with no New Net Appreciation, meaning no Performance Fee has accrued, resulting in a final Cumulative Performance Account on the 2 January Dealing Day, of –USD 1,000. This shall be a Loss Carryforward for purposes of future Performance Periods. The new Net Asset Value per Share on 31 December in this case will be USD 9.90. More detailed Performance Fee worked examples, as well as details of the past performance of the relevant Class, are available from the Administrator and the Investment Manager upon request. **Verification of the Performance Fee Calculation** The Central Bank requires that the calculation of the Performance Fee be verifiable and not open to the possibility of manipulation. In this regard, the calculation of the Performance Fee is verified by the Depositary. **Deemed End of Performance Period** Shares redeemed other than at the end of a Performance Period will be treated as if the date of redemption was the end of the Performance Period and the above provisions shall apply. For the avoidance of doubt, the amount of Performance Fee paid to the Investment Manager in respect of any Performance Period shall be the aggregate of (i) the percentage indicated in the table above of New Net Appreciation and (ii) any Performance Fee paid in respect of the redemption of Shares during the Performance Period. If the Investment Management and Distribution Agreement is terminated other than at the end of a Performance Period, the date of termination will

	be deemed to be the end of the Performance Period and the above provisions shall apply. Any Performance Fee payable to the Investment Manager shall be paid as soon as reasonably practicable after the date of termination. **Performance Fee – No Equalisation** The methodology used in calculating the Performance Fees may result in inequalities between investors in relation to the payment of Performance Fees (with some investors paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain investors having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation). The Investment Manager may, at its discretion, decide to waive all or a portion of the Performance Fee chargeable to certain Classes. The Investment Manager shall discharge any performance fee charged by the Sub-Investment Manager, or any other sub-investment manager or investment adviser appointed by the Investment Manager from time to time, out of this Performance Fee.
Share Class Specifications	The Fund is presently offering the Classes set out in the table below. The Classes are differentiated primarily by their respective minimum investment amounts (initial and subsequent) and minimum holding, operational currencies, Initial Offer Period status and Initial Offer Price, all as set out in the below table. The Classes are also differentiated by their management and performance fees.

Share Class	Minimum initial investment*	Minimum subsequent investment*	Minimum Holding*	Initial Offer Period Status	Initial Offer Price
Class A EUR Shares	USD100,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD100,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)
Class B EUR Shares	USD10,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD10,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)
Class C USD Shares	USD100,000	USD1,000	USD100,000	Closed	USD1,000
Class D USD Shares	USD10,000	USD1,000	USD10,000	Closed	USD1,000
Class E JPY Shares	USD100,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD100,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)
Class F JPY Shares	USD10,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD10,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)

Share Class	Minimum initial investment*	Minimum subsequent investment*	Minimum Holding*	Initial Offer Period Status	Initial Offer Price
Class G CHF Shares	USD100,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD100,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)
Class H CHF Shares	USD10,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD10,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)
Class I GBP Shares	USD100,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD100,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)
Class J GBP Shares	USD10,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD10,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)
Class K AUD Shares	USD100,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD100,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)
Class L AUD Shares	USD10,000 (or currency equivalent)	USD1,000 (or currency equivalent)	USD10,000 (or currency equivalent)	Closed	USD1,000 (or currency equivalent)
Class O EUR Shares	USD10 million (or currency equivalent)	USD100,000 (or currency equivalent)	USD10,000,000 (or currency equivalent)	Closed	1,000 in the relevant Class Currency
Class P USD Shares	USD10 million (or currency equivalent)	USD100,000 (or currency equivalent)	USD10,000,000 (or currency equivalent)	Closed	1,000 in the relevant Class Currency
Class Q CHF Shares	USD10 million (or currency equivalent)	USD100,000 (or currency equivalent)	USD10,000,000 (or currency equivalent)	Closed	1,000 in the relevant Class Currency
Class R GBP Shares	USD10 million (or currency equivalent)	USD100,000 (or currency equivalent)	USD10,000,000 (or currency equivalent)	Closed	1,000 in the relevant Class Currency
Class S EUR Shares	USD20 million (or currency equivalent)	USD10,000 (or currency equivalent)	USD1,000,000 (or currency equivalent)	Closed	1,000 in the relevant Class Currency
Class T USD Shares	USD20 million (or currency equivalent)	USD10,000 (or currency equivalent)	USD1,000,000 (or currency equivalent)	Closed	1,000 in the relevant Class Currency
Class U CHF Shares	USD20 million (or currency equivalent)	USD10,000 (or currency equivalent)	USD1,000,000 (or currency equivalent)	Closed	1,000 in the relevant Class Currency
Class V GPB Shares	USD20 million (or currency equivalent)	USD10,000 (or currency equivalent)	USD1,000,000 (or currency equivalent)	Closed	1,000 in the relevant Class Currency

* The Fund reserves the right to vary the minimum initial investment, the minimum subsequent investment and the minimum holding in the future and may choose to waive or reduce these criteria.