

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

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

SUPPLEMENT

MANULIFE ABSOLUTE RETURN RATES FUND

(A Fund of Manulife Investment Management II ICAV, an open-ended umbrella ICAV with segregated liability between Funds)

The date of this Supplement No. 9 is 1 April, 2020

This Supplement contains specific information in relation to the Manulife Absolute Return Rates Fund (the “Fund”), a sub-fund of Manulife Investment Management II ICAV (the “ICAV”). It forms part of and must be read in the context of and together with the Prospectus of the ICAV dated 1 April, 2020.

This Supplement replaces the Supplement dated 30 August, 2019.

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

Investors should read the “Risk Factors” section before investing in the Fund.

As the Directors may, at their discretion, impose a redemption charge with respect to particular Classes, Shareholders in these Classes should view their investment as medium to long-term.

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 is actively managed.

DEFINITIONS

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

In this Supplement, the following words and phrases shall have the meanings indicated below:

“Benchmark”	Sterling Overnight Index Average Rate;
“G10 Currencies”	the United States dollar, the euro, the Japanese yen, the British pound sterling, the Swiss franc, the Australian dollar, the New Zealand dollar, the Canadian dollar, the Swedish krona and the Norwegian krone;
“High Water Mark”	the greater of: (i) the initial offer price per Share of the relevant Applicable Share class and (ii) the highest Net Asset Value per Share of the relevant Applicable Share class on the last day of the previous Performance Period for which a Performance Fee was paid/accrued.
“Hurdle”	the hurdle rate for the calculation of the Performance Fee (as defined herein) which shall be:

Class Currency	Hurdle
GBP	The Benchmark
EUR	Euro Overnight Index Average

USD	Federal Funds Effective Overnight Rate
SGD	Singapore Dollar Overnight Deposit Rate
CHF	Swiss Average Overnight Rate
AUD	Reserve Bank of Australia Overnight Index Swap Cash Rate
SEK	Stockholm Interbank Bid Rate

“Performance Period”

“Performance Period” means the first Business Day through the last Business Day of each annual period from 1 April to 31 March, with the exception of the first Performance Period, which shall be the close of the Initial Offer Period through the last Business Day of the current annual period.

“Sub-Investment Management Agreement”

The agreement dated 17 July 2015 as amended and as further amended by a novation agreement dated 1 May 2019 between the Manager and the Sub-Investment Manager and as may be further amended from time to time; and

“Sub-Investment Manager”

Manulife Investment Management (Europe) Limited, or such other persons as may be appointed in accordance with the requirements of the Central Bank to provide sub-investment management services to the ICAV.

THE FUND

Investment Objective

The Fund aims to provide a positive absolute return on a rolling twelve months basis, with low correlation to bond and equity market conditions. The Fund aims to achieve this by targeting 4-6% tracking error of volatility against the Benchmark. Your capital is at risk and there is no guarantee that positive returns will be achieved over any time period.

Investment Policies

In seeking to achieve its objective, the Fund looks to actively manage interest rate and currency exposures by taking direct and indirect exposure to the debt securities of sovereign or corporate issuers from OECD member countries and in particular those denominated in a G10 Currency. The type of investment themes that the Fund will pursue include changes in the relative movement of two different yield curves (a technique which compares interest rates of bonds having equal credit quality, but different maturity rates, at a set point in time) of debt securities, changes in volatility of the national currencies of OECD member countries (including the G10 Currencies), and overall views on currency valuations based on economic factors.

The Fund targets a 4-6% tracking error of volatility against the Benchmark through creating a portfolio of instruments that reflect the macro-economic view of the Sub-Investment Manager. A key element of pursuing the investment objective will be managing the investment risk within the portfolio of investments on an ongoing basis and making such adjustments as are necessary to ensure that the return profile of the Fund is consistent with the tracking error target. Investments are chosen with the aim of achieving the tracking error target based on their historical return relative to the Benchmark

The Fund seeks to have a diversified portfolio of debt securities and FDI with low correlation to bond and equity markets. The Fund will take both long (buying and holding a security so as to benefit from a growth in value) and short (taking exposure to a security so as to benefit from a fall in its value) positions within its portfolio in order to seek to achieve its targets. Short positions may only be taken through FDI.

The Fund may invest directly, or indirectly through FDI (as detailed below in "Use of FDI"), in: fixed or floating rate debt securities (such as bonds, debentures and promissory notes) of government and or corporate issuers, including sovereign and central bank debt of OECD member countries, debt securities of major international institutions, Investment Grade Debt Securities issued by government agencies or banks denominated in a G10 Currency; inflation-linked securities, stripped securities (securities where interest and principal are sold separately), convertible bonds, structured notes (which are not bespoke to the Fund and which may embed an option and/or leverage) and perpetual floating rate bonds). Details in relation to the use of convertible bonds and structured notes are included in the section "Specific Investments & Additional Investment Techniques" in the Prospectus.

The Fund will obtain exposure to currency markets by investing in currency related FDI – currency forward contracts (including non-deliverable currency forward contracts), currency futures, currency options, and bond and interest rate futures contracts.

In addition to the circumstances set out in the section "Investment Objective and Policies of the Funds" in the Prospectus, in seeking its investment objective and to manage cover requirements related to FDIs, the Fund may need to hold large levels of, or be fully invested in, cash or highly liquid securities such as cash deposits, Money Market Instruments, commercial paper, bankers' acceptances, certificates of deposit and government securities issued by an OECD member country or by a supranational entity, provided such securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated investment grade or better by Moody's or Standard & Poor's.

The Fund may also invest in units of other UCITS and UCITS eligible ETFs which have investment policies consistent with the Fund, subject to a limit of 10% of the Net Asset Value of the Fund.

The Manager has agreed with the Administrator a process that seeks to ensure that all investments held by the Fund (including those placed on the same Business Day), will be reflected in the Net Asset Value of the Fund on that Business Day.

Save to the extent permitted by the Regulations, all securities invested in will be listed or traded on the markets and exchanges listed in Schedule I of the Prospectus.

Use of FDI

Subject to the Regulations and to the conditions and limits laid down by the Central Bank of Ireland the Fund may utilise FDI. FDIs may be employed for efficient portfolio management, investment or hedging purposes.

When utilised for investment purposes, FDI may be employed to achieve indirect exposure to securities in which the Fund might otherwise invest in accordance with the section Investment Policies above. The underlying reference security for FDIs, which will at all times reflect the investment policies of the Fund, may be a single security, a basket of securities or an index of securities. Where the Fund invests in FDIs that are based on financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. Specific information on financial indices, if utilised, will be disclosed in the semi-annual and annual reports of the ICAV.

In addition to investing in convertible bonds and structured notes, as indicated above in the "Investment Policies" section, the Fund will utilise the following FDI for both investment (to gain exposure to the securities listed in the Investment Policies above), and efficient portfolio management purposes: total return swaps (on a basket of fixed income securities or individual fixed income securities), interest rate swaps (including basis swaps (a type of swap which involves the exchange of two floating rate payments in the same or different currencies)), currency rate swaps, bond swaps, inflation swaps (an agreement negotiated between two parties to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period), credit default swaps, options (including put and call options on the debt securities listed in the Investment Policies above, currencies, interest rates, inflation, futures, swaps and interest rate swaps); swaptions, currency forward contracts and futures contracts; and, for efficient portfolio management purposes only, repurchase/reverse repurchase agreements and purchases of when issued, delayed delivery and forward commitment securities.

- Short positions are taken through options including currency options, total return swaps, interest rate swaps, currency swaps, currency forwards, currency futures, and bond/interest rate futures which will primarily have underlying exposures to bonds from corporate and sovereign issuers but may provide exposure to any type of security in which the Fund is permitted to invest in accordance with the section "Investment Policies" above.
- Long positions are taken through direct investment in the securities listed in the section "Investment Policies" above, or through FDI that provide an alternate means of exposure to such instruments. The FDI used for providing alternate means of long exposure are: options, total return swaps, interest rate swaps, currency swaps, currency forwards, currency futures, options, and bond/interest rate futures.

While the ratio of long to short positions will vary day to day and the Fund may, at any given point in time, have a net long or a net short exposure, it is generally expected that the Fund will have an average equal ratio (i.e. 1 to 1) of the percentage of the Net Asset Value in which long positions are taken to the percentage of the Net Asset Value in which short positions are taken when calculated over a rolling twelve-month period. For example, if the Fund had, over a specific rolling twelve-month period, average long exposures through direct and indirect investment through FDI of 400% of the Net Asset Value of the Fund, it would also be expected that the Fund had, on average in the same rolling twelve-month period, short exposures of 400% of the Net Asset Value of the Fund through FDI.

For hedging purposes, the Fund may use: interest rate swaps (to mitigate interest rate exposures), currency rate swaps (to mitigate currency exposures) (swaps may provide either short or long exposures) and futures contracts on debt instruments (to mitigate interest rate exposures), currency forward contracts and currency futures (to mitigate currency exposures on a long position basis). Currency exposures arise where a security held by the Fund is denominated in a currency other than the Base Currency. Currency hedging is also utilised to

hedge against possible adverse fluctuations in currency exchange rates that may impact on Classes denominated in currencies other than the Base Currency.

Details of the FDIs used are set out in the Prospectus under the “Use of Financial Derivative Instruments” section.

The risks attached to the use of FDI by the Fund are set in the “Investment Risks Applicable to Each Fund” section of the Prospectus.

Risk Management

The Manager operates a risk management process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under the “Use of Financial Derivative Instruments: Risk Management” section.

Information on FDIs used for the Fund will be included in the ICAV’s semi-annual and annual reports and accounts. The ICAV will also provide information to Shareholders on request on the Risk Management Process employed by the Manager and/or Sub-Investment Manager on the Fund’s behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of the Fund.

As per the Risk Management Process, market risk exposure in the Fund will be primarily controlled through the daily analysis and limitation of the Fund’s Value at Risk (“VaR”). Using data from price movements over the past year of trading days, VaR is an estimate of the maximum monthly loss the Fund is likely to suffer on any given month based on its current holdings. The Absolute VaR of the Fund will not exceed 20% of the Fund’s Net Asset Value. The VaR will be calculated to a one-tailed 99% confidence interval and a one month (20 business day) holding period and using an effective observation period of one year (250 business days). The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

The Fund’s gross leverage, calculated on the basis of the sum of the notional values of the FDI, is expected to be between 700% and 1200% and while it may be subject to higher levels should the Fund, for example, seek to obtain exposure, to a significant extent, to interest rate movement utilising shorter dated maturity instruments, it is not expected to exceed 3000%. This is not, however, an indicator of economic leverage within the Fund and may appear high, as it does not take into account the effect of any netting or hedging arrangements that the Fund may adopt. Furthermore, the correlation between the long positions in the Fund and any hedged positions is expected to be high which will further reduce the economic leverage.

The range in the level of leverage may result from the investments acquired by the Fund and the varying use of FDIs that are used to alter the Fund’s exposures to debt securities or currencies. The use of leverage can increase the potential return on investment and may assist the Fund to achieve its investment objective and policies. Likewise, the use of leverage can increase the potential loss on investment and negatively impact upon the performance of the Fund.

VaR is a methodology that is used to estimate the risk or probability of losses in a portfolio. It is based on statistical analysis of historical price trends and volatilities and is designed to predict the likely scale of losses that might be expected to occur in a portfolio over a given period of time.

VaR has some limitations which result from the methodology’s reliance on historical data and estimated correlations between portfolio holdings, which may not be an accurate predictor of future market conditions, particularly where the Fund experiences abnormal market

conditions. An additional limitation of VaR is its focus on market risk as it does not measure other risks that may impact the Net Asset Value of the Fund. For example, VaR does not take into account liquidity risk.

Although the Fund utilises the Absolute VaR methodology there is no guarantee that this methodology captures the Fund's entire risk profile as generated through the Fund's investments, including the use of derivatives. In particular, in abnormal market conditions the VaR methodology may not be a reliable measure of risk and investors may suffer significant financial losses.

In order to protect investors, particularly under abnormal market conditions where the VaR methodology may not be an accurate measure of the Fund's risk profile, the Sub-Investment Manager may reduce the leverage in the portfolio by choosing to invest a greater proportion of the Fund's assets in cash or Money Market Instruments.

Investment Process

The Sub-Investment Manager aims to generate positive absolute returns by actively managing interest rate and foreign currency exposures with viewpoints related to the movement of bond yields (the amount of return an investor realises on a bond), the shape of the yield curve, and inflation expectations in OECD member countries. The Sub-Investment manager focuses on identifying key macroeconomic themes and recognising economic trends through analysis of economic fundamentals (such as economic data and statistic, Central Bank and fiscal policy, geo-political considerations and socio-economic trends) and internal and third party research. The Sub-Investment Manager will use these inputs to develop investment ideas in debt securities that can generate returns in excess of that available from the underlying market.

The Fund may invest in a range of debt securities and FDIs (as detailed in the "Investment Policies" section above) issued by government agencies, corporate issuer's, debt securities of major international institutions or banks of all OECD member countries, but generally focuses investments denominated in a G10 Currency providing low-risk and liquid exposure. The Sub-Investment Manager's analysis includes rigorous risk controls applied through information available from computerised risk monitoring systems commercially available to the Sub-Investment Manager which help in risk forecasts based on the makeup of the investments in the Fund (e.g., through assessing historic data to determine the direction of future trends).

The selection of other UCITS and ETFs for cash equitisation purposes is as set out in the Prospectus under "Specific Investments & Additional Investment Techniques".

Sub-Investment Manager

Pursuant to a Sub-Investment Management Agreement, the Manager has delegated the day to day portfolio management of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is Manulife Asset Management (Europe) Limited, an FCA regulated investment manager having its registered office at One London Wall, London EC2Y 5EA, United Kingdom. The Sub-Investment Manager provides investment management services to institutional investors.

Base Currency

The Base Currency of the Fund is GBP.

Investment Restrictions and Risk Management

The general investment restrictions as set out in the “Investment Restrictions” section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the Regulations.

Profile of a Typical Investor

The Fund is intended to serve as a long-term investment option and should not be viewed as an appropriate investment vehicle for short-term gain or trading. The Fund may be suitable for investors seeking long-term growth primarily through investments in OECD sovereign bond markets.

Benchmark Index

Certain of the Fund’s Share Classes may use benchmarks against which the performance of the Share Class is compared. Where a comparator benchmark is used, the relevant benchmark will be identified in the key investor information document for that Share Class.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, those risks described in the “Investment Risks and Special Considerations” and “Investment Risks Applicable to Each Fund” sections of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

FEES AND EXPENSES

This section should be read in conjunction with the section “Fees and Expenses” in the Prospectus. The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the section “Fees and Expenses” in the Prospectus.

Establishment Costs

The Fund shall bear its own establishment costs and attributable proportion of the establishment costs of the ICAV. Details of the ICAV’s establishment costs are set out in the Prospectus under “Fees and Expenses: Establishment Costs”.

The expenses incurred in the establishment of the Fund did not exceed USD 60,000. These fees will be amortised over the first 5 financial years of the Fund or such other period as the Directors may determine and will be charged as between the various Classes in accordance with the provisions of the Prospectus and the Instrument.

Management Fee and Expense Limitation

Under the Management Agreement, the ICAV will pay to the Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement. The management fee shall accrue daily and be calculated and payable monthly in arrears.

The Manager (or any related person) may from time to time and at its sole discretion and out

of its own resources decide to waive some or all of its Management Fee and/or performance fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders (any such rebates or fee sharing will take place outside of the Fund).

The Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where the Manager's expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by the Fund.

The Manager has committed to waive its management fee and, if necessary, reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (including the fees of the Manager, Administrator and Depositary) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in the Schedule to this Supplement (the "Expense Limitation"). Operating expenses do not include the cost of buying and selling investments, applicable ongoing charges associated with investments in Underlying Collective Investment Schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV as may be determined by the Directors in their discretion. The expenses subject to the Expense Limitation shall include the management fee. The Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

To the extent that the Manager waives its fee or reimburses the Fund's operating expenses under the Expense Limitation, the Fund's overall expense ratio will be lower than it would have been without the Expense Limitation. This reduction in operating expenses may increase the Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

Performance Fee

In respect of Class Wp and Ep Shares (each a "Performance Fee Class" and, together, the "Performance Fee Classes"), the Manager is entitled to receive a performance related fee equal to a percentage of the Net Asset Value per Share of the relevant Performance Fee Class that exceeds the Hurdle Rate above the High Water Mark (the "Performance Fee"). The Performance Fee percentage that applies for each Performance Fee Class is set out in the section "Management Fees, Expense Limitations, Subscription and Redemption Fees".

The Performance Fee shall accrue and shall be taken into account in calculating the Net Asset Value per Share of the relevant Share class in issue at each Valuation Point. The payment of a Performance Fee, if any, shall be made in arrears in respect of each Performance Period, or upon repurchase or redemption, if earlier. The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per share. The Initial Offer Price per Share of the relevant Performance Fee Class is taken as the starting price for the calculation of any Performance Fee.

The Performance Fee is calculated based on the Net Asset Value of the relevant Performance Fee Class and no Shareholder level equalisation is undertaken. This may result in inequalities between Shareholders in a Performance Fee Class in relation to the payment of Performance Fees (with some Shareholders in a Class paying disproportionately higher performance fees in certain circumstances). Because there is no Shareholder level equalisation, this may also result in certain Shareholders having more of their capital at risk at any given time than other Shareholders. The methodology may, in certain circumstances, result in certain Shareholders being charged a Performance Fee in circumstances where the Net Asset Value per Share of their Shares has not increased over the relevant calculation period as a whole.

The Performance Fee is based on net realised and net unrealised gains and losses at the end of each Performance Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The amount of the Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee will be verified by the Depositary. The payment of a Performance Fee, if any, shall be made within 14 calendar days of the end of each Performance Period.

As the Performance Fee depends on the performance of the Net Asset Value per Share of the Performance Fee Class in question, it is not possible to predict the amount of Performance Fee that will be payable and there is in effect, no maximum Performance Fee as it is impossible to quantify any outperformance in advance.

Investors may request additional information on the way in which the Performance Fee calculation works from the ICAV.

Sub-Investment Manager's Fee

The fees and expenses of a Sub-Investment Manager are paid out of those fees paid to the Manager which are set out in the Schedule to this Supplement.

The Manager shall be entitled to be reimbursed for the reasonable vouched out-of-pocket expenses of the Sub-Investment Manager.

Depositary's Fee

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.05% of the net assets of the Fund (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties under the Depositary Agreement.

Administrator's Fee

The Administrator is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% of the net assets of the Fund, subject to a minimum fee of up to US\$ 7,000 per month (plus any applicable taxes). This fee accrues and is calculated on each Dealing Day and payable monthly in arrears. The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

Redemption Charge

The Directors are entitled to charge redeeming Shareholders in any Class a redemption fee of up to 3% of the relevant redemption proceeds.

SUBSCRIPTIONS

Purchase of Shares

Full details on how to purchase Shares are set out in the “Administration of the ICAV: Subscription Procedure” section of the Prospectus.

Details in relation to the Class Currency, management fee, Expense Limitation, Initial Offer Price, minimum initial investment, minimum holding and initial sales charge are set out in the Schedule to this Supplement.

The Manager is authorised by the Directors to accept and instruct the Administrator to process subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment, minimum subsequent investment and minimum holding as set out in the Schedule to this Supplement.

Initial Offer Period

The initial offer period for the following Accumulating Classes: Class W GBP, Class W USD Hedged, Class W EUR Hedged, Class W CHF Hedged, Class Wp GBP, Class Wp USD Hedged, Class Wp EUR Hedged, Class Wp CHF Hedged and Class X GBP is closed (the “Issued Classes”).

The initial offer period for all remaining Classes is open and will conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 4:00 pm (Dublin time) on 30 September, 2020 (the “Closing Date”), or such earlier or later periods as the Directors may determine in accordance with the requirements of the Central Bank.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each unlaunched Class as set out in the Schedule to this Supplement.

During the initial offer period, subscriptions may be made by way of signed original Application Forms, duly completed in accordance with the instructions contained in the Application Form, or by such other electronic means (including applications made via a Clearing System) as the Directors and the Administrator shall approve by the Closing Date.

Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds no later than 3 Business Days after a Dealing Day or such other time as may be agreed with the Administrator and notified to Shareholders. Any initial Application Form sent by facsimile (or other electronic means) must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.

Following the Initial Offer Period

Following the close of the initial offer period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the “Administration of the ICAV: Subscriptions Following the Initial Offer Period” and “Subscription Procedure” sections of the Prospectus.

REDEMPTIONS

How to Redeem Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the “Administration of the ICAV: How to Redeem Shares” section of the Prospectus.

DISTRIBUTION POLICY

The Accumulating Classes of the Fund will not declare a distribution and any net income and realised and unrealised gains net of realised and unrealised losses attributable to such Classes will be accumulated in the Net Asset Value per Share of the relevant Class.

Distributing Classes of the Fund will make distributions at least annually and may make distributions more frequently at the discretion of the Directors. The amount available for distribution shall be the net income (whether in the form of dividends, interest or otherwise). The Fund will also make distribution out of net realised gains (i.e. realised gains net of realised losses) at least annually. Shareholders in Distributing Classes may, as set out in the Application Form, choose to automatically re-invest distributions into the Fund. If automatic re-investment is not elected, distribution proceeds will be paid in accordance with the section “DISTRIBUTION POLICY” in the Prospectus.

Further details in relation to distributions are set out in the section “DISTRIBUTION POLICY” in the Prospectus.

SCHEDULE

Share Class Subscription and Fee Information

The attention of investors in Classes for which the Sub-Investment Manager will conduct currency hedging is drawn to the section "Use of Financial Derivative Instruments: Class Currency Hedging" in the Prospectus.

This Schedule shall be read in conjunction with the section "Share Classes" in the Prospectus.

Share Classes Offered

The Fund may offer both Accumulating and Distributing formats of Class A, W, Wp, I, E, Ep and X Shares denominated in USD, GBP, EUR, CHF, SEK, AUD and SGD.

Non-GBP denominated Classes may also be offered in both hedged and unhedged formats.

Previously unlaunched Classes may be launched upon receipt of sufficient investor interest.

Initial Offer and Subscription Prices

The Issued Classes have launched, are available for subscription and Shares in these Classes are issued at their Subscription Price on the relevant Dealing Day.

All unlaunched Classes are available for subscription at their Initial Offer Price. Investors wishing to invest in an unlaunched Class should contact the Manager and, upon sufficient interest, the Class may be opened. A list of open Classes is available from the Manager on request.

All unlaunched Classes shall have an Initial Offer Price 10 USD, 10 GBP, 10 EUR, 10 CHF, 10 AUD, 10 SGD or 100 SEK as relevant to the Class Currency.

Following launch, each Class will issue Shares at the Subscription Price on the relevant Dealing Day.

Minimum Investment, Minimum Subsequent Investment and Minimum Holding

The minimum investment, minimum subsequent investment and minimum holding applicable to each Class shall be as set out in the section "Share Classes" in the Prospectus.

Management Fees, Expense Limitations, Subscription and Redemption Fees

Class A Shares of the Fund shall be subject to a sales charge of up to 5% of the amount subscribed. As of the date of this Supplement, no Classes of the Fund are subject to a redemption fee.

Class X Shareholders must enter into a separate agreement with the Manager for the payment of Management Fees.

Class Type	Management Fee	Performance Fee	Expense Limitation (excluding applicable Management Fee)
A	1.40%	None	0.25%
W	0.75%	None	0.25%
Wp	0.50%	10%	0.25%
I	0.70%	None	0.15%
E	Up to 0.65%	None	0.15%
Ep	Up to 0.40%	10%	0.15%
X	None	None	0.15%

26473755.7