

circumstances outside of the ICAV's control. The ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

- **Investment Management Risk.** The discretionary management style applied to the Fund relies on anticipating various market

developments and/or security selection. There is a risk that at any given time the Fund may not be invested in the highest performing markets or securities. The Fund's Net Asset Value may also decline.

Please see the section entitled Risk Factors of the Prospectus where full details of all of the risks of the Fund are disclosed.

CHARGES

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	Charges taken from the Fund over a year	Charges taken from the Fund under certain specific conditions
Entry Charge / Exit Charge 0.00%	Ongoing charges 0.70%	Performance Fee 10%

- An **Anti-Dilution Levy** or an **Anti-Dilution Adjustment** may be imposed to cover dealing and other costs in the event of receipt of net subscriptions or redemption requests.
- The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
- There will be no **Exchange Charge**
- The ongoing **charges** figure is based on expenses for a financial year. This figure may vary from year to year. It excludes:
 - Performance fees;
 - Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

For more information about charges, please refer to the Fees and Expenses section of the Prospectus and Supplement.

PAST PERFORMANCE

The S class has not yet launched.

This chart has been left intentionally blank as there is less than one calendar year's performance

PRACTICAL INFORMATION

- An ICAV is an umbrella open-ended investment vehicle with variable capital and segregated liability between its sub-funds. This means that investors have no claims over the assets of a sub-fund in which they do not own shares. This document describes a share class of a sub-fund of the ICAV and the Prospectus and periodic reports are prepared for the entire ICAV. A Supplement is prepared for each sub-fund. There are currently three other sub-funds in the umbrella.
- Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.
- You may be able to convert some or all of your shares into other shares, subject to your eligibility and by giving prior notification. More specific information about the other share classes of the Fund is available in the Prospectus. Information on the specific classes available for sale in your particular jurisdiction/residence is available from your financial advisor.
- The Depository is RBC Investor Services Bank S.A., Dublin Branch.
- Copies of the Prospectus and the most recent annual and half-yearly reports

in English may be obtained free of charge from the Fund Administrator; RBC Investor Services Ireland Limited, One George's Quay Plaza, George's Quay, Dublin 2, Ireland Tel: +353 1 4406555 or Fax +353 1 6130401.

- Other practical information including the most recently published Share prices will be available from the Administrator. The Net Asset Value of each Class of Shares will also be published on each Business Day on the Investment Manager's website at <https://www.twotreesim.com/ucits-fund/>.
- Details of the up-to-date remuneration policy of the ICAV (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on <https://www.twotreesim.com/ucits-fund/> and a paper copy will be made available free of charge on request.
- The ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland. The Investment Manager is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland. This key investor information is accurate as at 4 September 2019.