

TAM Balanced Fund

Supplement to the Prospectus dated 2 December 2021 for Platform Capital UCITS ICAV An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to TAM Balanced Fund (the **Sub-Fund**), an open-ended sub-fund of Platform Capital UCITS ICAV (the **ICAV**) an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 December 2021.

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.

Date: 2 December 2021

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1. INVESTMENT OBJECTIVE

The Sub-Fund aims to generate balanced capital growth over the medium to longer term, by employing a balanced investment strategy smoothing market fluctuations over the longer term.

2. INVESTMENT POLICIES

The Sub-Fund will seek to achieve its investment objective through investing in a wide range of global diversified collective investment schemes including unit trusts, mutual funds, UCITS and exchange traded funds (**ETFs**), whose managers aim to outperform their respective markets. Asset class allocation in this portfolio are government bonds, corporate bonds, equities and cash. Absolute return funds may also feature which are traded on major stock exchanges (e.g. ETFs), along with other investment funds which follow indices (passive funds), as set out below whose value is linked to various asset types, including bonds and equities. The portfolio will have a balanced approach to equities - typically comprising of around 50% equities, though this weighting may fluctuate allowing the managers to react to market conditions.

The Sub-Fund may also, for ancillary liquidity purposes, hold and invest in cash, bank deposits and short-term debt instruments which may be fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes and debentures. Notwithstanding the foregoing, the Fund reserves the right to invest without limitation in short-term debt instruments or to hold a substantial amount of uninvested cash for temporary, defensive purposes, during, for example, periods of extreme market stress.

Target Fund Selection

In order to select each target fund and/or ETF (together the **Target Funds**), the Discretionary Investment Manager carries out an initial quantitative screening process across a range of criteria including historic performance, risk analysis, total expense ratios and liquidity in order to identify Target Funds which are high quality and the best investment choice for a particular asset class. This approach is supported by an in-depth qualitative analysis which seeks to identify the depth and capabilities of the relevant investment team of the Target Funds and ETFs and takes into account a number of related criteria. These include but are not limited to depth and history of management, (which includes assessing management's experience, length of time within the role, and investment backgrounds), the depth and history of the underlying investment fund house, financial stability counterparty risk, the relative performance and risk statistics and the culture and structure of the relevant investment manager in order to identify a universe of Target Funds which are best placed on the basis of these criteria to meet their objectives. The Discretionary Investment Manager monitors the criteria, as set out above, on an ongoing basis and conducts reviews with the relevant investment team of the Target Funds to ensure the Target Funds are effectively performing within the current market and any performance deviation is explained.

All collective investment schemes which the Sub-Fund may invest in will primarily be established and authorised as UCITS in either Ireland or Luxembourg or, to a lesser extent, other EU member states. The Sub-Fund's investments in securities (other than permitted investments in unlisted investments) will be listed or traded on exchanges or markets listed in Appendix 1 to the Prospectus.

Asset Allocation

In order to seek balanced capital growth, while exhibiting a level of risk that is commensurate with a balanced profile, the Discretionary Investment Manager will determine the allocation to each of the above listed asset classes using its asset allocation methodology. The asset allocation methodology analyses medium and long-term growth expectations for the Target Funds in each asset class (using factors such as current market environment, expected dividend growth for equity Target Funds, the global economic and political environment and changes in income yield for fixed income markets).

The results of this analysis are incorporated in the Discretionary Investment Manager's asset allocation methodology which reviews and assesses the probability of extreme negative market events (i.e. sudden loss in value of a particular asset type).

The Discretionary Investment Manager carries out further analysis of the output of the methodology to determine portfolio allocations which based on the appropriate balance between the probability of negative market events and long-term growth expectations, in its view, will achieve balanced capital growth over the long-term.

The Discretionary Investment Manager will use this methodology on an ongoing basis to monitor the levels of exposure to each asset class to ensure the portfolio continues to achieve balanced capital growth over the long term.

As the Sub-Fund will invest more than 20% in Target Funds and will invest for the long term, an investment in the Sub-Fund should only be made by those persons who could sustain the potential for medium term losses on their investment, should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

3. PROFILE OF A TYPICAL INVESTOR

The Sub-Fund may be suitable for investors with an investment horizon of over five years that seek balanced capital growth primarily through exposure to the Target Funds and ETFs and who are willing to accept the shorter-term fluctuations in price typically associated with such investments. Investors should have an understanding of investments in the above securities and note that there is a risk of short-term capital loss compared to other investment types but with the potential to deliver balanced investment returns over the minimum suggested timeframe.

4. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

5. BORROWING

The Sub-Fund may borrow up to 10% of its total Net Asset Value on a temporary basis as further described in the section **Borrowing, Leverage, Lending Powers and Restrictions** in the Prospectus.

6. RISK FACTORS

The general risk factors set out under the heading **Risk Factors** in the Prospectus apply to the Sub-Fund.

Investment in collective investment schemes

Managers of the Target Funds and ETFs in which a Sub-Fund may invest may take undesirable tax positions or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the Manager or the Discretionary Investment Manager.

7. INVESTMENT MANAGER

The Manager has appointed TAM Asset Management Limited (the **Discretionary Investment Manager**) to act as investment manager of the Sub-Fund pursuant to an investment management agreement dated 18 June 2019 (the **Investment Management Agreement**).

The Discretionary Investment Manager is a limited company and authorised by the Financial Conduct Authority (the FCA) in the United Kingdom under registration number 208243. The registered office of the Discretionary Investment Manager is 10th Floor, 40 Basinghall Street, London EC2V 5DE. As at 31 December 2018, the Discretionary Investment Manager had approximately £300million of funds under management

8. KEY INFORMATION FOR SUBSCRIPTIONS AND REDEMPTIONS

Available Share Classes:

Class A Retail EUR

Class A Retail GBP

Class A Retail USD (**Retail Classes**)

Class B EUR

Class B GBP

Class B USD (**B Classes**)

Class C Institutional EUR

Class C Institutional GBP

Class C Institutional USD (**Institutional Classes**)

Base Currency: Sterling (£)

Business Day means every calendar day except a Saturday or a Sunday on which banks in Ireland are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day means every Business Day or such other day as the Directors may determine and notify to Shareholders in advance provided there is at least one per fortnight.

Dealing Deadline means 12:00pm (Irish time) on the Business Day prior to the relevant Dealing Day or such other time as the Directors may determine provided it is prior to the relevant Valuation Point.

Issue Price means, during the initial offer period for the Share Class in question, the Initial Offer Price for the Class in question, and thereafter, subject as hereinafter provided, the Net Asset Value per Share of the relevant Share Class.

Initial Offer Period means in respect of the Class A Retail EUR, the Class A Retail GBP, the Class A Retail USD, the Class B EUR, the Class B GBP, the Class B USD, the Class C Institutional EUR and the Class C Institutional USD, from 9am (Irish time) on 3 December 2021 to 5pm (Irish time) on 2 June 2022 or such shorter or longer period as the Manager may determine on behalf of the Sub-Fund and notify to the Administrator. Where the initial offer period is shortened or extended, the Manager will notify the Central Bank in accordance with the Central Bank's requirements.

Initial Offer Price will be USD \$100 per USD-denominated Share, EUR €100 per EUR-denominated Share, and GBP £100 per GBP-denominated Share during the Initial Offer Period.

Minimum Shareholding means:

Class A Retail Class EUR	€1,000
Class A Retail Class GBP	£1,000
Class A Retail Class USD	\$1,000
Class B EUR	€50,000
Class B GBP	£50,000
Class B USD	\$50,000
Class C Institutional Class EUR	€50,000
Class C Institutional Class GBP	£50,000
Class C Institutional Class USD	\$50,000

Settlement Date means, in the case of subscriptions, within three Business Days after the Dealing Day in question or such other time as the Directors may agree provided that the Application Form is received by the Dealing Deadline. In the case of redemptions, provided all documentation required by the Administrator, including that required for anti-money laundering purposes, has been received by the Administrator, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense or by negotiable instrument) within four Business Days or such other time as the Directors may agree after the later of (i) the Dealing Day in question; or (ii) the receipt of the relevant duly signed redemption documentation.

Valuation Point means the close of business in New York on the relevant Dealing Day or such other time as the Directors may determine from time to time and notify in advance to Shareholders.

Notification of Prices

The Net Asset Value per Share of each Class of Shares in each Sub-Fund will be available from the office of the Administrator and on the following website: www.quaysidefunds.com and such other place as the Directors may decide from time to time and as notified to Shareholders in advance.

Minimum Sub-Fund Size

The minimum size of the Sub-Fund will be £5million or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion. When the size of the Sub-Fund is below £5million or foreign currency equivalent, the Directors of the ICAV may compulsorily redeem all of the Shares of the Sub-Fund in accordance with the **Mandatory Redemptions** section of the Prospectus.

9. CHARGES AND EXPENSES

The ICAV shall pay from the assets of the Sub-Fund the following fees to the Depositary and the Administrator together with value added tax thereon, if applicable.

The ICAV shall pay the Depositary a base fee up to a maximum 0.075% of the Net Asset Value of the Sub-Fund accrued on each Dealing Day and payable monthly in arrears.

The ICAV shall pay the Administrator a fee which shall not exceed 0.10% of the Net Asset Value of the Sub-Fund. The Administrator shall be entitled to a minimum fee per Sub-Fund of €36,000 per annum as accrued on each Dealing Day and payable monthly in arrears.

The Administrator is also entitled to receive a fee for the maintenance of the share register and investor accounts as well as processing investor transactions at normal commercial rates.

The Depositary and Administrator will also be entitled to be reimbursed their reasonable out-of-pocket expenses from the assets of the Sub-Fund.

The Management Fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the assets of the Sub-Fund. Fees payable to the Manager will be paid from the Management Fee which shall not exceed 0.15% of the Net Asset Value of the Sub-Fund. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates.

The Investment Management Fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the assets of the Sub-Fund. The Investment Management Fee which shall not exceed 0.65% of the Net Asset Value of the Sub-Fund will be payable to the Discretionary Investment Manager by the ICAV. The Discretionary Investment Manager will also be entitled to be reimbursed out of the assets of the Sub-Fund for all its own reasonable out of pocket costs and expenses at normal commercial rates.

The maximum level of the management fee that may be charged by each of the Target Funds in which the Sub-Fund invests will not exceed 1% per annum of the net asset value of each of the Target Funds. Details of such fees will also be contained in the ICAV's annual report.

A Preliminary Charge of up to 5% of the Issue Price of the Retail Classes may be charged at the discretion of the Directors for payment to the Manager or any distributor appointed by the Manager of the Sub-Fund. A Preliminary Charge of up to 3% of the Issue Price of the Institutional Classes and B Classes may be charged at the discretion of the Directors for payment to the Manager or any distributor appointed by the Manager in respect of the Sub-Fund.

The ICAV may pay ongoing distribution and marketing assistance fees to the Manager or any distributor appointed by the Manager of the Sub-Fund which shall not exceed 1% of the Net Asset Value of the Sub-Fund for Class A Shares and which shall not exceed 0.5% of the Net Asset Value of the Sub-Fund for Professional Class Shares. Distribution and marketing assistance fees are not payable for Class C Shares.

The Sub-Fund may incur additional charges that are not described above, such as trading related expenses consisting of broker commissions and charges, stamp duties, taxes (not attributable to any fees or expenses covered above) and levies, which will be payable out of the assets of the Sub-Fund and described in the annual report and audited accounts of the ICAV.

The costs of establishing the Sub-Fund will be borne by the Discretionary Investment Manager.

Anti-Dilution Levy

When there are net subscriptions or net redemptions the Sub-Fund may add to the subscription price or deduct from the redemption proceeds respectively, an Anti-Dilution Levy. Any such levy will reflect the level of actual transaction costs to the Sub-Fund and shall be retained for the benefit of the Sub-Fund. The Directors reserve the right to waive such levy at any time.

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

10. DIVIDEND POLICY

Currently the Directors anticipate that there will be no dividend distributions in respect of the Share Classes. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the relevant Sub-Fund and reflected in the Net Asset Value per Share of the relevant Sub-Fund.

Any change to the Dividend Policy of any of the Share Classes of the Sub-Fund will be notified to Shareholders of the relevant Share Class in advance.

The dividend distribution policy in respect of any future Share Classes created together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of the Supplement reflecting the creation of the new Share Classes.

This section should be read in conjunction with the **Dividend Policy** section of the Prospectus.

11. SUBSCRIPTION FOR SHARES

Applications for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or before the Dealing Deadline for the relevant Dealing Day.

The Minimum Shareholding must be maintained by each Shareholder in the Sub-Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The Directors may issue Shares of any Class and, with the consent of the Central Bank and without notice to the Shareholders, create new Classes of Shares on such terms as they may from time to time determine in

accordance with the requirements of the Central Bank. Shares of any particular Class may accommodate different subscriptions and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares**.

12. REDEMPTION OF SHARES

When the Sub-Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Sub-Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Application Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. No third party payments will be made.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

13. EXCHANGE OF SHARES

As applicable, Shares of the Sub-Fund may only be exchanged for other Shares in the Sub-Fund or for Shares in another Sub-Fund of the ICAV as set out under the heading **Exchange of Shares** in the Prospectus.

14. MISCELLANEOUS

At the date of this Supplement, the Global Allocation Morningstar Defensive Fund and the Global Allocation Morningstar Growth Fund are the other available Sub-Funds of the ICAV.

The following Sub-Funds are also in existence but closed to further subscriptions:

- TAM Growth Fund; and
- TAM Moderate Fund.

The Directors have formally applied, or intend to apply once annual audited accounts disclosing a zero net asset value are available, to the Central Bank to withdraw the approval of these Sub-Funds.