

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Brilliance China Core Long Short Fund

Class C (USD) Shares (ISIN:IE00BGMG6R66)

The Fund is a sub-fund of Brilliance Asset Management ICAV (the "ICAV")

MPMF Fund Management (Ireland) Limited (the "Management Company")

### Objectives and investment policy

#### Investment Objective:

The investment objective of the Fund is to aim to generate long-term capital appreciation for its investors.

#### Investment Policy:

The Fund will seek to invest in a diversified portfolio, in accordance with its investment strategy, with the principal focus being on a long-short China equity strategy.

The Fund obtains exposure to equity securities issued in China directly through the Hong Kong-Shanghai and Hong Kong Shenzhen stock connect programs and synthetically through total return swaps.

The Fund is China focused and may also invest up to 30% of its net assets in other emerging markets.

The Fund may hold long positions in each of the asset classes ranging between 0% and 125% of the net asset value of the Fund and short positions in equity securities ranging from 0% to -125% of net asset value of the Fund.

In addition to equity securities, the Fund may invest up to 10% of its net asset value in other regulated investment funds where such investment is consistent with the investment objective of the Fund.

For the avoidance of doubt, any short positions will be achieved synthetically; i.e. through the use of financial derivative instruments ("FDI").

The Fund may also use FDIs for the purposes of investment, efficient portfolio management and currency hedging purposes. Such techniques and instruments include options and forwards.

The Fund is actively managed meaning the Fund is run on an entirely discretionary basis.

You can sell your shares every Monday that is a business day on which banks in Dublin and Hong Kong are generally open for business. You must submit your application to the Fund's Administrator before 12 noon (Irish time) two business days prior to the business day on which you want to sell.

Your shares do not pay you income. Income is accrued within the Fund and is reflected in the value of shares.

### Risk and reward profile



The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean investment is "risk free".

This indicator is not a measure of the risk that you may lose the amount you have invested.

Due to the Fund's lack of operating history, this risk rating is based on the 5 year historical volatility of the returns of a simulated portfolio created in accordance with the Fund's investment policy. The historical volatility of this portfolio gives it a risk level 6. As this risk rating is not derived from the Fund, it may not reflect the Fund's actual risk level in the future.

The indicator opposite does not take account of the following risks of investing in the Fund:

**PRC Market:** The Fund invests substantially in securities issued in mainland China, it will be subject to risks inherent in the China market and additional concentration risks. The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China-A Shares.

**Suspension of the China A Share market:** Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the Fund to losses.

**Emerging market risk:** The Fund invests in some overseas markets which carry higher than average investment risks. Some countries are not always well regulated or efficient and the Fund may have problems or delays in getting its investments back when required. The securities of emerging countries may have substantially less trading volume, resulting in a lack of liquidity and high price volatility.

**Counterparty Risk:** where the Fund has material investment exposure through contracts with a third party.

For more information on risks, please see the section entitled 'Risk Factors' in the prospectus of the Company.

## 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

<b>Entry charge</b>	0.00%
<b>Exit charge</b>	1.00%

### Charges taken from the Fund over a year

<b>Ongoing charge</b>	2.33%
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### Charges taken from the Fund under certain specific conditions

<b>Performance fee</b>	20.00% of the performance above the highest previous net asset value per share.
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The entry and exit charges shown are maximum figures, and in some cases you may pay less.

In the year ending 31 December 2022, the performance fee charged was 0.00%.

The ongoing charge figure shown here is based on expenses for the year ending 31 December 2022. This figure may vary from year to year and excludes performance fees and portfolio transaction costs, except where an entry/exit charge is paid by the Fund when buying or selling shares in another collective investment undertaking. The Fund's annual report will include detail on the exact charges made.

More detailed information on charges can be found in the prospectus under the section entitled "Fees and Expenses".

## Past performance

Past performance shall be calculated in USD.

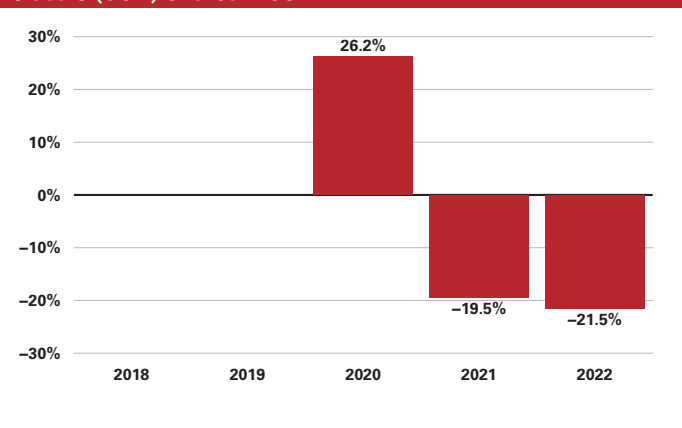
Past performance is not a guide to the future performance of the Fund.

This Fund was approved by the Central Bank of Ireland on 21 March 2018.

This share class launched on 15 July 2019.

The Fund is not managed in reference to a benchmark.

### Class C (USD) Shares *In USD*



## Practical information

Northern Trust Fiduciary Services (Ireland) Limited acts as depository to the Fund.

Further information about the Fund and copies of its prospectus, annual and half yearly reports may be obtained free of charge in English upon request at 32 Molesworth Street, Dublin 2, the registered office of the ICAV.

The up-to-date issue and repurchase price of each class of shares in the Fund will be available from the Administrator, Citco Fund Services Ireland Limited, and will be published on Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)).

The Management Company 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 and the Supplement.

The ICAV has segregated liability between its funds and as such your investment in the Fund will not be affected by claims against any other

sub-fund of the ICAV and any liability incurred on behalf of or attributable to any fund shall be discharged solely out of the assets of that fund.

It is possible to exchange your shares in the Fund for shares in other sub-funds of the ICAV. Details on exchanges of shares are provided in the prospectus. An exchange charge may apply.

You should be aware that tax legislation in Ireland (where the Fund is authorised) may have an impact on your personal tax position.

Details of the Management Company's remuneration policy are available here: <https://maples.com/en/services/fiduciary-services/aifm-and-ucits-management-company-services/remuneration-policy> and a paper copy will also be available free of charge upon request.

The ICAV is authorised in Ireland and is regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 15 February 2023.