

Mitteilung an alle Anteilseigner der Tilney Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

IE00BFY1N590	Tilney Balanced Portf retail GBP
IE00BFY1NP91	Tilney Growth Portf Retail GBP
IE00BYX8KR56	Tilney Growth Portf Clean GBP
IE00BFY1LZ59	Tilney Defensive Portf Retail EUR
IE00BFY1P082	Tilney Adventurous Portf Ret GBP
IE00BFY1NS23	Tilney Growth Portf Retail EUR
IE00BFY1LW29	Tilney Defensive Portf Retail GBP

Details können Sie der beigefügten Anlage entnehmen.

TILNEY UMBRELLA A ICAV
an umbrella fund with segregated liability between sub-funds
25/28 North Wall Quay
Dublin 1
Ireland

01 August 2020

Shareholder Notification – No Action Required

Tilney Umbrella A ICAV (the ICAV)
Tilney Defensive Portfolio
Tilney Ethical Portfolio
Tilney Conservative Portfolio
Tilney Cautious Portfolio
Tilney Balanced Portfolio
Tilney Growth Portfolio
Tilney Adventurous Portfolio
Tilney Maximum Growth Portfolio
Tilney Income Portfolio (the Sub-Funds)

Dear Shareholder

We are writing to inform you of certain upcoming changes to the ICAV and the Sub-Funds and related updates to the fund documentation.

1. Changes to Financial Year-End and resulting changes to Dividend Declarations and Payments

The financial year-end of the ICAV has been changed from 31 March to 30 June for the financial year ended 31 March 2020 and for each subsequent financial year.

As a result of the change in financial year end, the dates on which dividends will be declared and paid will change as set out below. In addition, the Tilney Income Portfolio will move to formally pay dividends four times per year rather than twice per year as previously stated in the Supplement for the Tilney Income Portfolios.

Sub-Fund	Current dividend declaration date	New Distribution Declaration Date
Tilney Defensive Portfolio Tilney Ethical Portfolio Tilney Conservative Portfolio Tilney Cautious Portfolio Tilney Balanced Portfolio Tilney Growth Portfolio Tilney Adventurous Portfolio Tilney Maximum Growth Portfolio	31 March 30 September	30 June 31 December
Tilney Income Portfolio	31 March 30 September	30 June 30 September 31 December 31 March

The supplements of each of the Sub-Funds will be updated to reflect these changes and provide for dividends to be paid within one month of the dividend being declared by the directors. In practice, these are usually paid within 10 business days.

Registered in Ireland as an open-ended variable capital Irish collective asset-management vehicle with limited liability. Registered Office: as above. Registration Number: C153036 Directors: John Fitzpatrick (Irish), Michael Barr (Irish) and Gareth Lewis (British)

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2. Increase in Maximum Fees Payable to Directors

The prospectus of the ICAV currently states that the directors who are not connected with the AIFM or Investment Manager will be entitled to remuneration for their services as directors, up to a maximum of €125,000 in respect of any twelve month accounting period.

Following the approval of four new sub-funds of the ICAV last year and the resulting significant increase in the assets under management (AUM) of the ICAV, it is planned to increase the maximum level of fees payable to the directors set out in the prospectus from €125,000 to €200,000. In practice, fees paid in aggregate to directors are within the original amount of €125,000 and in line with market rates for an ICAV with a similar number of funds and AUM as this ICAV. The new maximum amount allows for the directors fees to be increased in the future, should this be required.

3. Tilney Ethical Portfolio – Changes to Investment Policy and Sub-Fund Name

It is proposed to change the investment policy of the Tilney Ethical Portfolio to include an increased focus on environmental, social and governance (ESG) factors and sustainable investments. The intention is that the Sub-Fund will invest in a multi-asset portfolio of investments which, in aggregate, demonstrate ESG and/or sustainability credentials. The portfolio will continue to be constructed by investing predominantly in professionally managed collective investment schemes as described in the Supplement. The Investment Manager expects its indirect exposure to emerging markets to increase from 7% to 15% of the Sub-Fund's net asset value, to reflect that many of the sustainable themes for investing can have a large impact in emerging market territories.

The investment objective of the Sub-Fund to achieve an investment return of capital growth over the long term remains unchanged.

In order to more closely align the name of the sub-fund with the revised investment policy described above, it is also proposed to rename the sub-fund the **Tilney Sustainable Portfolio**.

4. Changes to the Investment Restrictions

Where a Sub-Fund invests more than 30% of its assets in other investment funds, it is proposed to increase the maximum percentage of net assets which the underlying fund may invest in other investment funds from 15% to 30% of the underlying fund's net assets. This change will be reflected supplements of each Sub-Fund and aligns this investment restriction with the maximum limit permitted by the Central Bank of Ireland.


5. Implementation Date for the Changes

It is proposed that the changes outlined above will be implemented on or about 14 August 2020 and will be reflected in the revised prospectus and supplements to be noted by the Central Bank on or around that date. You do not need to take any action.

Please do not hesitate to contact the Administrator at TilneyTA@citi.com should you have any queries in relation to the above changes.

We thank you for your continuing support of the ICAV.

Yours faithfully

Designed by:

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Director

For and on behalf of

TILNEY UMBRELLA A ICAV

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