**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker or other independent financial adviser. Prices for shares in the Company may fall as well as rise.**

**Shareholders and prospective investors should note that all or part of the fees and expenses of the Company may be charged to the capital of the Company. If all or part of the fees and expenses of the Company are charged to the capital of the Company this would have the effect of lowering the capital value of an investment in the Company. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive the full amount invested.**

The Directors of the Company whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

# TROJAN FUNDS (IRELAND) PLC

**An umbrella fund with segregated liability between sub-funds**

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland under the Companies Act 2014, as amended (the "**Act**") with registration number 507710 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended.)

# P R O S P E C T U S

**Investment Manager**

**Troy Asset Management Limited**

The date of this Prospectus is 3 June 2025

## IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the section of this Prospectus entitled "Definitions".

### The Prospectus

This Prospectus describes Trojan Funds (Ireland) plc (the "**Company**"), an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 507710 and authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended. The Company is structured as an umbrella fund and may comprise of several portfolios of assets, each portfolio of assets being a "Fund". The share capital of each Fund may be divided into different Classes of Shares.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. This Prospectus should be read in conjunction with the relevant Fund's key investor information documents. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and semi-annual reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of this Prospectus headed "Reports and Accounts".

### Authorisation by the Central Bank

**The Company is authorised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

### Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself/herself of and to observe all applicable laws and regulations of the countries of his/her nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his/her holding, is in breach of the laws and regulations of any jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund

to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Investment Manager, the Depositary, the Transfer Agent and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles to compulsorily redeem, appropriate and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

**European Union**

The Company is a UCITS for the purposes of the UCITS Directive and save as otherwise set out below, the Directors propose to market the Shares in accordance with the UCITS Directive in certain Member States and in countries which are not Member States.

**Australia**

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by the Manager, Investment Manager, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

The Investment Manager is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Commonwealth of Australia) in respect of the financial services it provides to wholesale clients in Australia and is authorised by the FCA under UK laws, which differ from Australian laws.

**Hong Kong**

Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

**Guernsey**

This Prospectus is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the offer that is the subject of this Prospectus is only being, and may only be, made in or from within the Bailiwick of Guernsey:

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "**POI Law**"); or

(ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.

Neither the offer referred to in this Prospectus nor this Prospectus is available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and neither may be relied upon by any person unless made or received in accordance with such paragraphs.

**Isle of Man**

The Company is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Company are not protected by any statutory compensation scheme in the Isle of Man.

**Jersey**

Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this Prospectus. Accordingly, the offer that is the subject of this Prospectus may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future.

**United Kingdom**

The Company is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as may be amended, for the purposes of part 17 of FSMA. This is known as the temporary marketing permissions regime ("**TMPR**") which allows EEA UCITS schemes, such as the Company, that were passporting into the UK at the end of the Brexit transition period (31 December 2020) to continue operating in the UK within the scope of their previous permission. The Company does not have a permanent place of business in the United Kingdom. The facilities required to be maintained in the United Kingdom pursuant to the relevant rules of the Collective Investment Schemes Sourcebook published by the FCA are provided at the offices of the Investment Manager in the United Kingdom who has also been appointed as the facilities agent in the United Kingdom for the Company. Investors in the United Kingdom should consult and carefully read a copy of the relevant Supplement containing additional information for investors in the United Kingdom which should be read in conjunction with this Prospectus.

The business of the Company is subject to limited protection under the UK regulatory system. In particular, investors are unlikely to have access to the Financial Ombudsman Service. Subject to eligibility, Shareholders may in certain limited circumstances benefit from rights under the Financial Services Compensation Scheme. If you are in any doubt about your eligibility you may wish to obtain independent professional advice.

**Redemption Charge**

**The Directors are empowered to levy a redemption charge not exceeding 3% of the net asset value of Shares being redeemed. Details of such charge (if any) with respect to one or more Funds will be set out in the relevant Supplement. The difference at any one time between the sale price (to which may be added an initial charge or commission) and the redemption price of Shares (from which may be deducted a redemption charge) means an investment should be viewed at least as medium to long term.**

**Reliance on this Prospectus**

Statements made in this Prospectus and any Supplement are, where applicable, based on the law and practice in force in Ireland at the date of this Prospectus or the relevant Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker or other independent financial adviser.

**Risk Factors**

Investors should read and consider the Risk Factors included in Appendix II to this Prospectus before investing in the Company. In addition investors should note that where a Fund's investment policies provide that it may invest a substantial portion of its assets in derivatives it may be subject to the following additional risk:

*Derivatives Risk*

Each Fund may be subject to risks associated with derivative instruments. A description of the risks associated with investment in derivative instruments is set out in Appendix II to this Prospectus under the heading "Derivatives Risk" and a description of the types of derivatives in which a particular Fund invests will be disclosed in the relevant Supplement.

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives will typically be used as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank, in which case their use would involve exposure risk. A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Fund investing in a derivative instrument could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

**Translations**

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

## DIRECTORY

## Trojan Funds (Ireland) plc

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|---|---|
| **Directors**<br>Jonathan Escott<br>George Hankey<br>Matthew Lloyd<br>Tom Yeowart | **Manager**<br>Universal-Investment Ireland Fund Management Limited,<br>Kilmore House,<br>Spencer Dock,<br>North Wall Quay,<br>Dublin 1,<br>Ireland. |
| **Investment Manager**<br>Troy Asset Management Limited,<br>33 Davies Street,<br>London W1K 4BP,<br>United Kingdom. | **Transfer Agent**<br>CACEIS Ireland Limited,<br>First Floor, Bloodstone Building,<br>Sir John Rogerson's Quay,<br>Dublin 2,<br>Ireland. |
| **Depositary**<br>The Bank of New York Mellon SA/NV, Dublin Branch,<br>Riverside Two,<br>Sir John Rogerson's Quay,<br>Grand Canal Dock,<br>Dublin 2,<br>Ireland. | **Company Secretary**<br>Goodbody Secretarial Limited,<br>3 Dublin Landings,<br>North Wall Quay,<br>Dublin 1,<br>Ireland. |
| **Auditors**<br>Grant Thornton,<br>13-18, City Quay<br>Dublin Docklands,<br>Dublin,<br>D02 ED70,<br>Ireland. | **Legal Advisers in Ireland**<br>Maples and Calder (Ireland) LLP,<br>75 St Stephen's Green,<br>Dublin 2,<br>Ireland. |
| **Registered Office**<br>25 North Wall Quay,<br>Dublin 1,<br>D01 H104,<br>Ireland. | |

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## DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time

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| "**1933 Act**" | means the US Securities Act of 1933, as amended. |
| "**Accounting Date**" | means the date by reference to which the annual accounts of the Company shall be prepared and shall be 31 January in each year or such other date as the Directors may from time to time decide. |
| "**Accounting Period**" | means a period ending on the Accounting Date and commencing on the day following expiry of the last Accounting Period. |
| "**Act**" | means the Companies Act 2014 and every amendment or re-enactment of the same. |
| "**Application Form**" | means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time. |
| "**Articles**" | means the Memorandum and Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank. |
| "**Auditors**" | means Grant Thornton, or other such auditor duly appointed in succession thereto. |
| "**Base Currency**" | means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund. |
| "**Beneficial Ownership Regulations**" | means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019, as may be amended. |
| "**Business Day**" | means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund. |
| "**Central Bank**" | means the Central Bank of Ireland or any successor body from time to time carrying out all or any part of the functions of the Central Bank. |
| "**Central Bank UCITS Regulations**" | means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time |

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| | to time and any related guidance issued by the Central Bank from time to time. |
| "**Class**" | means a particular division of Shares in a Fund. |
| "**Company**" | means Trojan Funds (Ireland) plc. |
| "**Company Secretary**" | means Goodbody Secretarial Limited or any successor appointed by the Company. |
| "**Country Supplement**" | means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions. |
| "**CRS**" | means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard. |
| "**Dealing Day**" | means in relation to a Fund such day or days (being not less than one every fortnight) as shall be specified in the relevant Supplement for that Fund. |
| "**Dealing Deadline**" | means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for that Fund. |
| "**Depositary**" | means The Bank of New York Mellon SA/NV, Dublin Branch, which acts as depositary of the Company, or any successor approved by the Central Bank and appointed by the Company as depositary of the Company. |
| "**Depositary Agreement**" | means the Depositary Agreement made between the Company and the Depositary dated 29 August, 2016, as may be amended, supplemented or replaced from time to time. |
| "**Directors**" | means the directors of the Company or any duly authorised committee thereof. |
| "**Duties and Charges**" | means all transfer and other duties, taxes, governmental charges, valuation fees, property management fees, agents |

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| | fees, brokerage fees and/or commissions, bank charges, transfer fees, registration fees and other charges whether in respect of the purchase, transfer, sale or exchange proposed purchase or transfer, sale or exchange of investments, market spread or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation. |
| "**EEA**" | means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, Member States, Norway, Iceland and Liechtenstein). |
| "**EMIR**" | means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories. |
| "**ESMA**" | means the European Securities and Markets Authority or any successor body thereto. |
| "**EU**" | means the European Union. |
| "**Exempt Irish Shareholder**" | means:<br>(a) a qualifying management company within the meaning of section 739B(1) TCA;<br>(b) an investment undertaking within the meaning of section 739B(1) TCA;<br>(c) an investment limited partnership within the meaning of section 739J TCA;<br>(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;<br>(e) a company carrying on life business within the meaning of section 706 TCA;<br>(f) a special investment scheme within the meaning of section 737 TCA;<br>(g) a unit trust to which section 731(5)(a) TCA applies;<br>(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;<br>(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;<br>(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal |

retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Company is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;

(p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA;

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and

(r) a PEPP provider (within the meaning of Chapter 2D of Part 30 TCA) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC TCA and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 TCA);

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder.

"**FATCA**" means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

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| "**FCA**" | means the Financial Conduct Authority of the United Kingdom or any successor body from time to time carrying out all or any part of the functions of the FCA. |
| "**FCA Rules**" | means the FCA handbook of rules and guidance made under FSMA as amended, revised, updated or supplanted from time to time. |
| "**Feeder Fund**" | means a Fund which has been approved to invest at least 85% (or such other amount in line with the Central Bank's requirements) of its Net Asset Value in shares of another investment fund. |
| "**FSMA**" | means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same. |
| "**Fund**" | means a sub-fund of the Company which is established by the Directors from time to time with the prior approval of the Central Bank, the assets of which are invested in accordance with the investment objective and policies applicable to such sub-fund. |
| "**GDPR**" | means Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Legislation) as may be amended, supplemented, replaced or consolidated from time to time. |
| "**HMRC**" | means HM Revenue and Customs of the United Kingdom. |
| "**Initial Offer Price**" | means the initial price payable for a Share as, where applicable, specified in the relevant Supplement for each Fund. |
| "**Investment Manager**" | means Troy Asset Management Limited or any successor appointed by the Manager and/or the Company in accordance with the requirements of the Central Bank. |
| "**Investment Management Agreement**" | means the investment management agreement made between the Company, the Manager and the Investment Manager dated 30, May 2025, with effect from 00.01am (Irish time) on 3 June 2025 as may be amended, supplemented, novated or replaced from time to time. |
| "**Ireland**" | means the Republic of Ireland. |

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| "**Irish Resident**" | means any person resident in Ireland or ordinarily resident in Ireland (as described in the section of this Prospectus entitled "TAXATION") other than an Exempt Irish Shareholder. |
| "**Management Agreement**" | means the management agreement made between the Company and the Manager dated 30, May 2025, with effect from 00.01am (Irish time) on 3 June 2025 as may be amended, supplemented, novated or replaced from time to time. |
| "**Manager**" | means Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) or such other UCITS management company as may be appointed by the Company from time to time in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. |
| "**MiFID II**" | means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Regulation (EU) No 648/2012 and any applicable implementing legislation, notices, guidance notes and codes of conduct issued thereunder or in connection therewith. |
| "**Member**" | means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company. |
| "**Member State**" | means a member state of the EU. |
| "**Minimum Holding**" | means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement. |
| "**Minimum Initial Subscription**" | means the minimum initial subscription for Shares as specified in the relevant Supplement. |
| "**Minimum Transaction Size**" | means the minimum transaction size for a subscription, redemption and conversion of Shares as specified in the relevant Supplement. |

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| "**Money Market Instruments**" | means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. |
| "**Net Asset Value**" | means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein. |
| "**OECD Member Country**" | means a state which is a member of the Organisation for Economic Co-operation and Development from time to time. |
| "**Offshore Funds Regulations**" | means the UK Offshore Funds (Tax) Regulations 2009, as amended. |
| "**Net Asset Value per Share**" | means the Net Asset Value of a Fund determined as at the Valuation Point on or with respect to the relevant Dealing Day divided by the number of Shares in issue or deemed to be in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued or deemed to be issued in that Class rounded to such number of decimal places as the Directors may determine. |
| "**OTC**" | means over the counter. |
| "**Prospectus**" | means the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations. |
| "**Recognised Exchange**" | means the stock exchanges or markets set out in Appendix III to this Prospectus. |
| "**Relevant Declaration**" | means the declaration relevant to the Shareholder as set out in Schedule 2B TCA. |
| "**Revenue Commissioners**" | means the Irish Revenue Commissioners. |
| "**Settlement Date**" | means in respect of receipt of monies for payment of subscriptions or payment of monies for repurchase of Shares, the date specified in the relevant Supplement. |
| "**Share**" | means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company designated in one or more Funds or Classes. |
| "**Shareholder**" | means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company. |

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| "**Supplement**" | means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes. |
| "**TCA**" | means the Taxes Consolidation Act, 1997 (of Ireland) as amended. |
| **"Transfer Agent"** | means CACEIS Ireland Limited or any successor or replacement appointed to provide services with respect to the Company in accordance with the requirements of the Central Bank; |
| **"Transfer Agent Agreement"** | means the transfer agent agreement made between the Company, the Manager and the Transfer Agent dated 30, May 2025, with effect from 00.01am (Irish time) on 3 June 2025 as may be amended, supplemented, novated or replaced from time to time. |
| "**UCITS**" | means an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive. |
| "**UCITS Directive**" | means Directive 2009/65/EC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July, 2014 and as may be further amended, consolidated or substituted from time to time. |
| "**UCITS Regulations**" | means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. 143 of 2016) and as may be further amended consolidated or substituted from time to time and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force. |
| "**UK**" | means the United Kingdom of Great Britain and Northern Ireland. |
| "**Umbrella Cash Account**" | means a cash account designated in a particular currency opened in the name of the Company on behalf of all Funds into which: (i) subscription monies received from investors who have subscribed for Shares are deposited and held until the relevant Settlement Date; and/or (ii) redemption monies due to investors who have redeemed Shares are |

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| | deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. |
| "**United States**" or "**US**" | means the United States of America (including the States and the District of Colombia), its territories, possessions and all other areas subject to its jurisdiction. |
| "**US Person**" | means any person that is a United States person within the meaning of Regulation S of the 1933 Act or as defined by the U.S. Commodity Futures Trading Commission for this purpose, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations. |
| "**Valuation Point**" | means such time as shall be specified in the relevant Supplement for each Fund by reference to which the Net Asset Value shall be calculated on or such other time as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline. Shareholders will be notified in advance of any change of Valuation Point. |
| "**VAT**" | means Value Added Tax as defined in the Value Added Tax Consolidation Act 2010 as amended and updated from time to time. |

In this Prospectus, all references to "**€**" or "**Euro**" are to the lawful unit of single currency in certain EU Member States, all references to "**Pound Sterling**", "**Sterling**" or "**£**" are to the lawful currency of the United Kingdom, all references to "**US Dollar**" or "**US$**" are to the lawful currency of the United States, all references to "**Singapore Dollar**" or "**SGD"** are to the lawful currency of the Singapore and all references to **"Australian Dollar"** or "**AUD**" are to the lawful currency of Australia.

## 1. THE COMPANY

### General

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 20 December, 2011 under the Act with registration number 507710. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Initial Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Any conversion from the designated currency of a particular Class to or from, as applicable, the Base Currency of the relevant Fund upon subscription, redemption, conversion or payment of distribution or otherwise, shall take place at the prevailing exchange rates as quoted by the Depositary. The value of any shares expressed in the designated currency of a particular Class may be subject to exchange rate risk in relation to the Base Currency. A Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

Additional Funds may be established by the Directors with the prior approval of the Central Bank. Additional Classes may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. Details of any such Funds or Classes will be set out in a Supplement relating to the relevant Fund.

Each Fund will be treated as bearing its own liabilities. The Company is not liable as a whole to third parties, provided however, that if circumstances exist in which an asset or liability cannot be considered as attributable to a particular Fund, such assets or liability shall be allocated between all Funds pro-rata to their Net Asset Value at the time of allocation.

The assets and liabilities of the Company shall be allocated to each Fund in the following manner:

(i) for each Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the issue of Shares in each Fund shall be applied in the books of the Company to that relevant Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions below;

(ii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund;

(iii) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion to determine the basis upon which such asset or liability shall be allocated between the Funds,

provided that all liabilities shall (in the event of a winding up of the Company or a repurchase of all of the Shares of a Fund) be binding on the relevant Fund to which they are attributable.

The Company has been established as an umbrella company with segregated liability between Funds. As a result, neither the Company nor any Director, receiver, examiner, liquidator or other person shall apply nor be obliged to apply, the assets of any one Fund in satisfaction of any liability incurred on behalf or attributable to any other Fund. In addition, although each Fund is not a separate legal person: (i) the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, between the Funds as apply at law in respect of companies; (ii) the property of a Fund is subject to orders of the court as if the Fund were a separate legal person; and (iii) each Fund may be wound-up as if it were a separate legal person, provided always that the appointment of a liquidator and the powers, rights, duties and responsibilities of the liquidator shall be confined to the Fund which is being wound-up.

**Investment Objective and Policies**

The investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund. There can be no assurance that a Fund will achieve its investment objective.

The investment return to Shareholders of a particular Fund is related to the Net Asset Value of that Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Fund.

The Company shall not make any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the relevant Fund (in accordance with the Articles), approved the relevant change(s). Following such approval, the Manager or the Company shall provide all Shareholders of the relevant Fund with reasonable notice of the change(s) to enable Shareholders to redeem their Shares prior to the implementation of such change(s).

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix III to this Prospectus.

**Profile of a Typical Investor**

The profile of a typical investor for each Fund shall be set out in the Supplement for the relevant Fund.

**Derivative Instruments**

The Company, on behalf of any of its Funds, may invest in financial derivative instruments for the purposes of efficient portfolio management and for investment purposes (as separately outlined in the relevant Supplement) in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Company, on behalf of any of its Funds,

may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund (if any) are disclosed in the relevant Supplement. The purpose of any such investment will be disclosed in the Supplement for the relevant Fund. If other financial derivative instruments may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund and the extent to which a Fund will be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement.

The Company may, on behalf of a Fund, utilise financial derivative instruments such as futures, options, warrants and forward foreign currency exchange contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Investment Manager with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund (if any) and the diversification requirements in accordance with the Central Bank UCITS Regulations and the "Permitted Investments and Investment Restrictions" as disclosed in Appendix I to this Prospectus. In relation to efficient portfolio management the Investment Manager will seek to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. The Funds shall not enter into stock lending agreements until such time as an updated Supplement is filed with the Central Bank. Transaction costs may be incurred in respect of efficient portfolio management techniques in respect of the Funds. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company. The techniques and instruments which the Company may use for the purpose of efficient portfolio management in respect of a particular Fund are set out in Appendix I to this Prospectus and the relevant Supplement. The annual report of the Company includes details of: (i) the exposure obtained through efficient portfolio management techniques; (ii) the identity of the counterparties to these efficient portfolio management techniques; (iii) the type and amount of collateral received by the Company (if any) to reduce counterparty exposure; and (iv) the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Derivatives used for efficient portfolio management will comply with the UCITS Regulations. Please refer to "Appendix I – Permitted Investments and Investment Restrictions" to this Prospectus in relation to the Central Bank's requirements where financial derivative instruments are used.

In addition, a Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management provided that:

(i) the relevant reference items or indices, consist of one or more of the following: transferable securities, money market instruments, investment funds, deposits, financial indices, interest rates, foreign exchange rates or currencies;

(ii) the financial derivative instruments do not expose the relevant Fund to risks which it could not otherwise assume (for example, gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);

(iii) the financial derivative instruments do not cause the relevant Fund to diverge from its investment objective; and

(iv) the financial derivative instruments will be dealt in on a Recognised Exchange.

However, a Fund may use OTC financial derivative instruments provided that:

(i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended in an EEA member state, or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

(ii) where the relevant counterparty is not a credit institution listed in (i) above, the Investment Manager on behalf of the Company shall carry out an appropriate credit assessment on that counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager on behalf of the Company without delay;

(iii) in the case of the subsequent novation of an OTC financial derivative instrument contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission ("**CFTC**") or a clearing agency by the United States Securities and Exchanges Commission (the "**SEC**") (both CCP); and

(iv) risk exposure to the OTC financial derivative instrument counterparty does not exceed the limits set out in the UCITS Regulations.

The use of derivative contracts for efficient portfolio management may expose a Fund to the risks disclosed under the heading "Risk Factors" in this Prospectus.

The Investment Manager on behalf of the Company may net derivative positions with the same counterparty, provided that the Investment Manager on behalf of a Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC financial derivatives instrument counterparty may be reduced where the counterparty will provide a Fund with collateral.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Depositary may, on the instructions of the Investment Manager, transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

**Financial Indices**

Unless otherwise disclosed in the relevant Supplement, none of the Funds shall utilise financial indices. Details of any financial indices used by the Funds will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Furthermore, the financial indices to which the Funds may gain exposure will typically be rebalanced on a periodic basis. The costs associated with gaining exposure to a financial index will be affected by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective seek to remedy the situation taking into account the interests of Shareholders and the relevant Fund. Any such indices will be cleared by the Central Bank or will meet its requirements.

**Risk Management**

In accordance with the requirements of the Central Bank, the Investment Manager employs a risk management process which enables it accurately to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management process, a copy of which has been provided to the Central Bank in accordance with its requirements. The Investment Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Manager and/or the Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager, including the quantitative limits that it applies and information on any recent developments in the risk and yield characteristics of the main categories of investments held by each Fund. Information on financial derivatives used for each Fund will be included in the Company's semi-annual and annual reports and accounts. The commitment approach will be used in calculating the global exposure of the Company or any of its Funds unless otherwise stated in the relevant Supplement.

**Collateral**

Certain Funds may receive cash and other forms of acceptable collateral to the extent deemed necessary by the Investment Manager in respect of OTC derivative transactions or efficient portfolio management techniques for the relevant Funds.

Collateral (if any) received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral as required by the Central Bank UCITS Regulations.

Collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of the UCITS Regulations. Collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. Non-cash collateral cannot be pledged or re-invested.

Issuer credit quality must be high and collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process and where an issuer is

downgraded below the two highest short-term credit ratings by the credit rating agency referred to above, this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

Collateral shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. Collateral received must be capable of being fully enforced by the Company acting on behalf of the relevant Fund at any time without reference to or approval from the counterparty, in the event of a default by that entity.

The Investment Manager will employ a documented haircut policy for Funds receiving collateral which will detail the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes Funds to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Cash collateral must only be invested in one or more of the following:

(a) a deposit with a credit institution referred to in Regulation 7 of the Central Bank UCITS Regulations;
(b) a high-quality government bond;
(c) a reverse repurchase agreement, provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank UCITS Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
(d) a short-term money-market fund as defined in the ESMA Guidelines on a Common Definition of European Money-Market Funds (Ref: CESR/10-049).

It should be noted that collateral in the form of cash deposits in a currency other than the currency of exposure should also be the subject to an adjustment for currency mismatch.

Your attention is drawn to the risk factors detailed in Appendix II to this Prospectus for information in relation to counterparty risk and credit risk in this regard.

**Investment Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I to this Prospectus. Investment and borrowing restrictions relating to a particular Fund will be set out in the relevant Supplement. Each Fund may also hold ancillary liquid assets.

**Borrowing Powers**

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings.

The Company may temporarily borrow an amount equal to the subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the relevant Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

**Changes to Investment and Borrowing Restrictions**

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, financial derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

**Hedged Classes**

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. The Company is not obliged to but may also enter into certain currency related transactions in order to hedge the currency exposure of a Fund where that Fund invests in assets denominated in currencies other than the Base Currency. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where the Investment Manager engages in currency hedging at the level of a Class, the Investment Manager shall not combine or offset currency exposures of different Classes and the Investment Manager shall not allocate currency exposures of assets of a Fund to separate Classes. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

It is anticipated that currency hedging will be effected by a hedging agent, who will be selected by the Investment Manager. The hedging agent will aim to carry out hedging transactions in order to attempt to mitigate the impact of exchange rate movements between the Base Currency and the designated currency of the relevant hedged Share Class. There can be no assurance that any Share Class currency hedging activity which is undertaken will be effective and investors should note that any currency hedging processes may not give a precise hedge.

Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant hedged Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is hedged against currency risk. Hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The fees of the selected hedging agent will be disclosed in the relevant Supplement and paid out of the assets of the Company and the costs of implementing any hedging transaction will be borne by the relevant Class in the Fund.

**Dividend Policy**

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (whether in the form of dividends, interest or otherwise). Dividends may be paid gross of fees and expenses. Where dividends are paid gross of fees and expenses, and such fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth. Dividends will not be paid out of the capital of the Fund.

**Reporting Fund Status**

It is intended that the affairs of all Funds of the Company be conducted so as, in respect of all Classes of Shares, to be able to achieve recognition by HMRC as "**Reporting Funds**" under the United Kingdom Offshore Funds Regulations for the purpose of United Kingdom taxation. Further information is included in the section of this Prospectus headed "TAXATION".

**Publication of Net Asset Value per Share**

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described in the section entitled "Suspension of Valuation of Assets", the Net Asset Value per Share will be available on the internet at https://fondsfinder.universal-investment.com/en and www.fundinfo.com/ or such other public information source(s) that the Company may notify to Shareholders from time to time and will be updated and will be kept up-to-date following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Transfer Agent during normal business hours.

## 2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Manager, the Transfer Agent and the Investment Manager.

**The Manager**

The Company has appointed Universal-Investment Ireland Fund Management Limited (trading as Universal Investment Ireland) (the "**Manager**") pursuant to a management agreement dated 30, May 2025, with effect from 00.01am (Irish time) on 3 June 2025 to be responsible for the overall management and administration of the Company's affairs including the management of the investments and the valuation of the Company's assets. In accordance with the management agreement, the Manager has delegated certain aspects of its functions to the Investment Manager, the Distributors and the Transfer Agent.

The Manager was incorporated in Ireland as a private limited company on 8 August 1994 with registered number 220548 under the Act. It is a wholly owned subsidiary of Universal-Beteiligungs-und Servicegesellschaft mbH which, with almost EUR 1 trillion assets under management and administration, is one of the largest independent fund managers and fund administrators in Europe. The Manager has over 20 years' experience in acting as both a proprietary and an independent management company.

The Secretary of the Manager is HMP Secretarial Limited.

The directors of the Manager are:

**Keith Milne** is the Chief Executive Officer of the Manager. He joined the company in 1998 as Fund Accounting Manager, later to become Operations Manager. Mr. Milne worked as a Fund Administrator at Midland Bank Trust Corporation (Cayman) Limited (a member of the HSBC Group) and previously as an Audit Senior specialising in the area of Investment Funds with Coopers & Lybrand (Grand Cayman). Mr. Milne qualified and practised as a Chartered Accountant with Coopers & Lybrand in Dublin. Mr. Milne is an Irish resident.

**Damien Owens** is the Chief Operating Officer of the Manager. He joined the Manager as Fund Accounting Manager in 1999, progressing to IT Services and Back Office Support Manager and was later appointed Operations Manager. Before joining the Manager, Mr. Owens was a Fund Administrator with Korea Exchange Bank (Dublin). Mr. Owens holds a Bachelor of Arts (Hons.) in Accounting and Finance awarded by Dublin City University (DCU) and is a Fellow of the Chartered Association of Certified Accountants (FCCA). Mr. Owens is an Irish resident.

**Victor Bemmann** has been part of the Universal Investment Group since December 2019 as Head of Portfolio Management and is part of the company's Board of Management. He has more than 10 years' experience in the portfolio management of multi-asset and overlay portfolios for institutional clients. Mr. Bemmann was previously employed as Head of Overlay Management with DWS. He has a diploma in mathematics and is a German resident.

**Alison Manley** has over 25 years' experience evaluating and developing funds and financial products and is an experienced non-executive director of Irish regulated UCITS, AIFs and fund management

companies. Ms Manley established and was Chief Executive Officer of Goodbody Fund Management, a super management company specialising in private equity and real estate assets, a position she held until May 2022. In her 18 years at Goodbody her responsibilities included the evaluation and selection of third-party funds with a particular focus on alternative strategies, development of structured products, establishment and expansion of credit union investment services and financial planning for high net worth individuals. During her time with Goodbody, Ms Manley served as a member of Goodbody Stockbroker's Asset Allocation Committee, chaired the Alternative Assets Committee and participated in and chaired working groups for Irish Funds. Prior to joining Goodbody, Ms Manley held product development and technical marketing positions in several wealth management and insurance companies. Ms Manley has a degree in International Marketing and Languages from Dublin City University, is a Registered Stockbroker, a Certified Financial Planner and a Certified Investment Fund Director. Ms Manley is an Irish resident.

**Katja Müller** is Senior Advisor and Multi-Supervisory Board Member of Universal Investment Group. Ms Müller has over 25 years' experience in the financial industry and joined the Universal Investment Group in 2014. Ms Müller is responsible for overseeing the development of business performance and strategy and supporting key client relationships and business development. Prior to this role, Ms Müller held various management positions within the Universal Investment Group, most recently as Chief Customer Officer and Managing Director. Prior to joining the Universal Investment Group, Ms Müller worked for Deutsche Bank Group, where her responsibilities included managing the platform business with external partners in Asset Management. Ms Müller is a German resident.

**Sarah Cunniff** was previously a partner in the law firm of Arthur Cox LLP where she specialised in advising on all aspects of the asset management and investment funds area of practice for over 25 years. Her responsibilities included advising on the establishment of fund management companies, advising on the operating models of fund management companies and advising on the establishment of all Irish fund types. Her role involved active engagement with clients and the CBI on all aspects of Irish fund activities. She qualified as a solicitor in England and Wales in 1989 having trained with Linklaters and worked as an in-house legal adviser for an Irish aircraft leasing company prior to joining Arthur Cox in 1995, when she also qualified as a solicitor in Ireland. Ms Cunniff is an Independent Non-Executive Director (PCF-2B).

Delegation by the Manager

The Manager may delegate certain of its functions, powers and duties under the Management Agreement to any third parties (in each case the "**Delegate**") in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

A Delegate may be required to fulfil certain requirements in relation to the aspects of the functions it discharges on behalf of the Company. Where aspects of a function are delegated in the manner described, the Manager will take all reasonable measures necessary with the aim of ensuring that the Delegate has taken the appropriate measures in order to comply with the UCITS Regulations and the Central Bank UCITS Regulations and will be required to effectively monitor the compliance by the Delegate with those requirements.

Details of any Delegates will be made available to Shareholders upon request.

For details of potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, please refer to the section of this Prospectus entitled "Conflicts of Interest".

**Directors**

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

**Jonathan Escott** is an investment management professional who has been involved in the financial services industry for over 30 years. Mr. Escott was managing director and country head of TD Global Finance Dublin which is involved in the trading of international equity, interest rate and credit products and which manages asset portfolios and provides structured finance solutions to customers of the Toronto Dominion Bank. Mr. Escott became managing director of TD Global Finance Dublin in 2006 and prior to taking on this role as managing director he worked for TD Bank in a number of its global offices as a bond dealer. Before joining TD Bank in 1997, Mr. Escott was employed by Hambros Bank and was involved in the sale of eurobonds. Mr. Escott holds a BSc in Economics from Bristol University. Mr. Escott is resident in Ireland.

**George Hankey** is General Counsel and Company Secretary of the Investment Manager, which he joined in 2014. Prior joining the Investment Manager he worked in the financial services group of Simmons & Simmons, a UK law firm, providing advice to a range of asset management clients. He graduated from The University of Durham in 2003 and qualified, with Simmons & Simmons, as a solicitor in 2008.

**Matthew Lloyd** has been involved in financial services for over 20 years. Mr. Lloyd is currently employed as a senior credit analyst with FMS Servicing (Dublin) and covers a varied portfolio of public sector assets. From early 2001 to late 2013, he worked in credit risk for DEPFA Bank Plc, working in DEPFA Bank Plc's Dublin office. Prior to joining DEPFA Bank Plc, Mr. Lloyd worked for Deutsche Bank AG in its New York Branch from 1992 to 2000 where he held a number of positions relating to corporate finance and credit risk management. Mr. Lloyd graduated from St. Lawrence University in 1991 and also holds a Master's degree in Business Administration from New York University. Mr. Lloyd is resident in Ireland.

**Tom Yeowart** is Deputy Chief Investment Officer of the Investment Manager, which he joined in 2014. He managed the Investment Manager's multi-manager Spectrum Fund until its merger with Trojan Global Equity in May 2022. Mr. Yeowart previously spent three years at Rothschild specialising in fund research. Prior to that, he was a portfolio manager at Kaupthing Singer & Friedlander and Williams de Broe (which acquired the Singer & Friedlander Wealth Management business in 2008). He started his career at Brewin Dolphin in 2005. Mr. Yeowart graduated in 2005 from Oxford with an MA in Modern History. He qualified as a member of The Chartered Institute for Securities and Investment (CISI).

**Investment Manager**

The Manager has appointed Troy Asset Management Limited as Investment Manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager and the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund. The Investment Manager previously acted as the promoter of the Company.

The Investment Manager is a private limited company incorporated under the laws of England and Wales on 22 February, 2000 and is authorised and regulated by the UK Financial Conduct Authority. The

Investment Manager is also cleared by the Central Bank to act as discretionary investment manager to Irish authorised investment funds.

As at 30 April 2025 the Investment Manager had assets under management of approximately £11 billion or €13 billion.

**Distribution**

The Manager has appointed the Investment Manager to act as a distributor of the Shares, with authority to appoint one or more sub-distributors. No separate distribution or sub-distribution fees will be charged by the Investment Manager to a Fund unless otherwise stated in the relevant Supplement.

The Manager has appointed Universal-Investment-Luxembourg S.A. ("**UIL**") to act as a distributor of Shares, with authority to appoint one or more sub-distributors. The Investment Manager shall pay the fees of UIL. No separate distribution or sub-distribution fees will be charged to a Fund unless otherwise stated in the relevant Supplement.

The Investment Manager or the Company may indemnify and/or be liable to any sub-distributor out of the assets of the relevant Fund in the relevant contract of appointment for losses incurred by such sub-distributor arising from the negligence, fraud and/or wilful default of the Company or its delegates.

**Transfer Agent**

The Manager has appointed the Transfer Agent as transfer agent of the Company pursuant to the Transfer Agency Agreement with responsibility for share registration and transfer agency services. The Transfer Agent is a company incorporated with limited liability in Ireland on 26 May 2000 and is authorised by the Central Bank. Its registered office is as specified in the directory. The Transfer Agent's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment scheme and investment funds.

**Company Secretary**

Goodbody Secretarial Limited acts as the secretary to the Company.

**Depositary**

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**") has been appointed by the Company to perform certain services pursuant to the Depositary Agreement.

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. The Depositary is regulated by the Central Bank for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("**BNY**"). BNY is a global financial services company focused on helping clients manage and service their financial

assets, operating in 35 countries and serving more than 100 markets. BNY is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2024, it had US$52.1 trillion in assets under custody and/or administration and US$2 trillion in assets under management.

*Duties of the Depositary*

The duties of the Depositary include providing safekeeping, oversight and asset verification services to the Company and each Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, *inter alia*, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Articles. The Depositary is required to carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

*Depositary Liability*

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

*Delegation*

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its safekeeping obligations, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated all or parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. However, the Depositary's liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The list of sub-custodians appointed by The Bank of New York Mellon SA/NV is set out in Appendix IV to this Prospectus. The use of particular sub-custodians will depend on the markets in which the relevant Fund invests. The Depositary has advised the Company that in its opinion no conflicts arise as a result of such delegation.

*Conflicts of Interest*

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy.

The Bank of New York Mellon, an affiliate of the Depositary, has agreed to assist the Company with its reporting obligations under EMIR and has also agreed to provide currency hedging services with respect to each Fund. Furthermore, some or all of each Fund's currency hedging and/or investment transactions may be executed through the Depositary and/or an affiliate of the Depositary. The Depositary or an affiliate of the Depositary may act as counterparty with respect to currency hedging.

Therefore, there are potential conflicts of interest in relation to certain of the functions performed by the Depositary. In such circumstances, the Manager shall ensure that the provision of such services by the Depositary or its affiliated entities are negotiated on behalf of the Company at arm's length on normal commercial terms and in the best interests of Shareholders.

*Up-to-date Information regarding the Depositary*

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise therefrom and the Depositary's delegation arrangements and any conflicts of interests that may arise from such delegation arrangements will be made available to investors on request.

**Paying Agents/Representatives**

Local laws/regulations in EEA member states may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Subscription monies from subscribers for Shares in the Company are ordinarily paid to the Transfer Agent and redemption monies are paid out by the Transfer Agent. Redemption payments will only be made to the account of record of a Shareholder. The Depositary continues to liaise with the Company and the Transfer Agent regardless of whether or not a Paying Agent has been appointed. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to/from the Transfer Agent (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Transfer Agent for the account of the Company or the relevant Fund and (b) redemption monies and/or dividend distributions payable by such intermediate entity to the relevant Shareholder. Fees and expenses payable to a Paying Agent appointed by the Company with respect to a Fund or by the Manager on behalf of the Company or a Fund, which will be at

normal commercial rates, will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed. In addition, the Company may indemnify and/or be liable to the relevant Paying Agent in the relevant contract of appointment for losses incurred by the Paying Agent arising from the negligence, fraud and/or wilful default of the Company or its delegates. All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

**Conflicts of Interest**

The Directors, the Manager, the Investment Manager, the Transfer Agent and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager may advise or manage other investment funds in which a Fund may invest or which have similar or overlapping investment objectives to the Company or any of its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company by the Manager, the Investment Manager, the Transfer Agent, the Depositary or other entities related to each of the Manager, the Investment Manager, the Transfer Agent, the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by, or property of the Company, and none of them shall have any obligation to account to the Company or a Fund for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and conducted as if negotiated at arm's length and:

(a) the value of the transaction is certified by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager) as independent and competent; or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or any of its affiliates or any person connected with the Investment Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Fund. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the relevant Fund or to account to the relevant Fund in respect of (or share with the relevant Fund or inform the relevant Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the relevant Fund and other clients.

The Manager may also consult the Investment Manager with respect to the valuation of certain investments. Since the fees of the Investment Manager are based on the value of a Fund's investments (which fees will increase as the value of the relevant Fund's investments increases), there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds.

Details of interests of the Directors are set out in the section of this Prospectus entitled "GENERAL INFORMATION".

**Cash/Commission Rebates and Fee Sharing**

Subject to compliance with the FCA Rules, the Investment Manager will not accept or retain any non-monetary benefits other than minor non-monetary benefits as may be permitted under the FCA Rules.

Subject to and in accordance with the requirements of the Central Bank, the Investment Manager or any of its delegates may be paid/reimbursed out of the assets of the relevant Fund for fees charged by the Investment Manager and reasonable properly vouched costs and expenses directly incurred by the Investment Manager in this regard. Full details of the amount paid under these arrangements, if any, will be disclosed in the Company's annual accounts.

## 3. FEES AND EXPENSES

### Charging of Fees and Expenses to Capital

Where fees and expenses are to be charged to income, there is no guarantee that the Company will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Company may be charged to the capital of the Company. If all or part of the fees and expenses of the Company are charged to the capital of the Company this would have the effect of lowering the capital value of an investment in the Company. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Details will be set out in the relevant Supplement, where applicable.

### Operating Expenses and Fees

The Company pays all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Manager, Transfer Agent, the Depositary, the Investment Manager, the Auditors and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, any valuer or other provider of services to the Company, Companies Registration Office filings and statutory fees, regulatory fees (including any fees payable by the Company to the Central Bank or to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of Paying Agents and other representatives or facilities agents in any such other country or territory), auditing fees, translation and accounting expenses, interest on borrowings, taxes (including all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company or any Fund or on creation or issue of Shares or arising in any other circumstance, all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments) and governmental expenses applicable to the Company, fees and expenses incurred by the Company or by any third party in connection with any governmental or regulatory compliance or any filings or reporting (including performance and risk reporting) prepared by third parties (including in relation to EMIR, FATCA, SFTR, Form D, Form PF and Annex IV reporting) to the extent they are in connection with, relate to or derive from a Fund or its investment activities, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic updates of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes of Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, the total costs of any amalgamation or reconstruction of or relating to the Company and/or the Funds, all fees payable in respect of investment funds including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment scheme in which any Fund invests, except where not permitted by the Central Bank, any pro rata fees, costs or expenses of any Fund attributed in accordance with the Articles, postage, telephone,

facsimile and telex expenses, fees and expenses relating to information technology equipment, software (including custom development expenses), or other technological services utilised to facilitate and manage investment transactions, fees and expenses associated with data, encompassing costs for obtaining, storing, preparing, manipulating, evaluating, and utilising any type of data, including data for research and monitoring of actual and prospective investments, transactional, risk, market, and alternative data, as well as information technology hardware, software, or other technology (including software licensing, data usage licensing, implementation, data management and recovery services, and custom development) and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company at the discretion of the Directors provided it is permissible to do so in accordance with standard accounting practice. An estimated accrual for operating expenses of the Company is provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

**Annual Management Charge**

Details of the rate of fees and expenses (if any) payable to the Manager in respect of each Fund are disclosed in the relevant Supplement.

The Manager shall be entitled to be reimbursed by the relevant Fund for reasonable out of pocket expenses incurred by it together with VAT, if any, on fees and expenses payable to or by it.

The Manager shall be responsible for paying the fees of the Investment Manager. The Investment Manager will not receive from any Fund a separate fee for its services as distributor to the Company and its Funds. The Investment Manager shall be entitled to be reimbursed by the relevant Fund for reasonable out of pocket expenses incurred by it together with VAT, if any, on fees and expenses payable to or by it and may, from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

**Remuneration Policy of the Manager**

The Manager has in place a remuneration policy (the "**Remuneration Policy**") which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the "**ESMA Remuneration Guidelines**").

The Manager believes that the Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

The Investment Manager (being the entity to which portfolio management activities are delegated by the Manager) is subject to regulatory requirements on remuneration and will apply the remuneration rules as detailed in the UCITS Regulations, the Central Bank UCITS Regulations, and the ESMA Remuneration Guidelines (collectively the "**Remuneration Rules**"), or alternatively that are equally as effective as those applicable under the Remuneration Rules or are subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the Remuneration Rules.

Details of the up-to-date remuneration policy of the Manager, including, but not limited to a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits are available by means of a website at https://www.universal-investment.com/en/Corporate/Compliance/Ireland/. In addition, a paper copy will be made available to investors free of charge upon request.

**Fees of the Transfer Agent**

The Company out of the assets of each Fund pays to the Transfer Agent an annual fee at a rate of up to 0.03% per annum of the Net Asset Value of each Fund (plus VAT, if any). Such fee shall be accrued as at each Valuation Point and calculated and payable monthly in arrears. The minimum monthly fee of the Transfer Agent shall in aggregate be €25,000.

The Transfer Agent is entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the Company and/or the relevant Fund(s), including legal fees, couriers' fees and telecommunication costs and expenses and transaction charges.

**Fees of the Depositary**

The Company out of the assets of each Fund pays to the Depositary such fees and expenses as shall be disclosed in the relevant Supplement. The Depositary is entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the Company and/or the relevant Fund(s), including legal fees, couriers' fees and telecommunication costs and expenses, and transaction charges and the fees, transaction charges and expenses of any sub-custodian appointed by the Depositary which shall be at normal commercial rates together with VAT, if any, thereon.

**Paying Agent Fees**

Fees and expenses of Paying Agents appointed by the Manager with respect to the Company or any Fund, which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

**Initial Charge**

The Company may in its discretion charge an initial charge of up to 5% of the value of the Shares being acquired. Any initial charge will be payable to the Company or as it may direct. Details of the initial charge, if any, will be specified in the relevant Supplement.

**Redemption Charge**

The Company may in its discretion charge a redemption charge of up to 3% of the value of the Shares being redeemed. Any such redemption charge will be payable to the Company or as it may direct. Details of the redemption charge, if any, with respect to one or more Funds will be specified in the relevant Supplement. The difference at any one time between the sale price (to which may be added an initial charge or commission) and the redemption price of Shares (from which may be deducted a redemption charge), means that Shareholders should view their investment at least as medium to long-term.

**Conversion Fee**

The Company may in its discretion charge a fee on the conversion of Shares in any Fund or in any Class to Shares in another Fund or Class up to a maximum of 3% of the Net Asset Value per Share of the Shares to be issued in the new Fund or Class as outlined in the section of this Prospectus headed "THE SHARES" under the heading "Conversion of Shares". The Directors do not currently intend to charge any conversion fee and will give one month's notice to Shareholders of any intention to charge such a fee.

**Anti-Dilution Levy/Duties and Charges**

The Company reserves the right to impose an "anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or net redemption requests (as relevant) including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Details of the anti-dilution levy, if any, which may applied will be specified in the relevant Supplement.

**Directors' Fees**

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. Each Director is entitled to such remuneration for his services as the Directors may determine provided that the aggregate remuneration of all Directors in respect of any twelve month period shall not exceed €120,000. All Directors will be entitled to reimbursement by the Company of reasonable expenses properly incurred in connection with the business of the Company or the discharge of their duties. Each of Mr. Hankey and Mr. Yeowart has elected not to receive any fee for their role as Director.

**Allocation of Fees and Expenses**

All fees, expenses, and duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. In circumstances in which a liability cannot be considered as attributable to a particular Fund, such liability shall be allocated between all Funds pro-rata to their Net Asset Value at the time of allocation. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

**Miscellaneous**

When a Fund, as part of its investment policy, invests in shares or units of other investment funds that are managed, directly or indirectly or by delegation, by any company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding (which for this purpose would be more than 10% of the voting rights or share capital) that other company may not charge management, subscription, conversion or redemption charges/fees on the account of the Fund's investment in the shares or units of such other collective investment scheme.

## 4. THE SHARES

### General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Offer Price as, where applicable, specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share. None of the initial offer periods of the Funds are open, save for as specifically disclosed in a Fund's Supplement. Unless otherwise disclosed in a Fund's Supplement, the Fund has no closing date. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. The Company's register of Shareholders will be held at the registered office of the Company.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his/her holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Investment Manager, the Depositary, the Transfer Agent and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles compulsorily to redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. Any investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that the relevant requirements are met prior to the issue or transfer of Shares to them.

None of the Company, the Manager, the Investment Manager, the Transfer Agent or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Transfer Agent shall, however, employ reasonable procedures to confirm that instructions are genuine.

**Abusive Trading Practices/Market Timing**

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of a Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the relevant Fund's portfolio, increase transaction costs and taxes and may harm the performance of the relevant Fund.

The Directors seek to deter and prevent abusive trading practices and, therefore, to reduce the risks which may be caused by such practices, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value per Share which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of their power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in their judgement, the transaction may adversely affect the interests of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as they may deem appropriate to restrict such activities including, if the Directors so determine, levying a redemption charge of up to 3% of the Net Asset Value per Share of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

**Operation of Cash Accounts in the name of the Company**

Cash accounts designated in different currencies are maintained at umbrella level in the name of the Company, into which subscription monies received from investors, redemption payments due to former Shareholders and dividend payments due to Shareholders shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such an Umbrella Cash Account and no such accounts shall be operated at the level of each individual Fund. However, the Company or the Manager on its behalf will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement, as set out in the Articles, that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded. Your attention is also drawn to the risk factor entitled –

"Operation of Umbrella Cash Accounts" which is included in Appendix II to this Prospectus, which sets out certain risks relating to the operation of such Umbrella Cash Accounts, in particular that monies in such Umbrella Cash Accounts will not benefit from protections under Irish law relating to "**client money**".

**Swing Pricing Mechanism**

The Directors may adopt a swing pricing mechanism as part of a Fund's valuation policy. This may result in the Net Asset Value per Share of the relevant Fund being adjusted upwards or downwards to reflect dealing and other costs where there are net inflows and net outflows respectively. Please refer to the section entitled "Net Asset Value and Valuation of Assets: Swing Pricing Mechanism" for further details.

**Application for Shares**

All applications for Shares must be received by the Transfer Agent no later than the relevant Dealing Deadline (Dealing Days, Dealing Deadlines and Valuation Points are specified in the relevant Supplement for each Fund). Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine in exceptional circumstances to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form which may be sent by email or facsimile (or such other means as may be prescribed by the Directors from time to time) in accordance with the requirements of the Central Bank subject to prompt transmission to the Transfer Agent of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Company. Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by email, facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a "**Message Network**") or such other means as may be permitted by the Directors and such applications should contain such information as may be specified from time to time by the Directors. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Transfer Agent, electronic instructions, including by way of a Message Network, from the relevant Shareholder. The Directors may request documentation relating to applications and amendments to Shareholder's registration details and payment instructions in original form.

Dealing is carried out on a forward pricing basis and accordingly Shares are issued at the Net Asset Value on the relevant Dealing Day.

The Company, the Manager and the Transfer Agent reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof may be returned without interest to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

*Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor but will be retained as part of the assets of the relevant Fund. Fractions of Shares will be issued

where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

*Method of Payment*

Subscription payments net of all bank charges should be paid by telegraphic or electronic transfer to the bank account specified in the Application Form. The bank account may not be in the country in which the relevant Fund was incorporated or in which the investor is a resident. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

*Currency of Payment*

Subscription monies are payable in the currency of the relevant Class.

*Settlement Date*

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent by the relevant Settlement Date and failure to do so will constitute a fundamental breach of the agreement entered into by the applicant to purchase the Shares. The Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies has been received. If payment in cleared funds in respect of a subscription has not been received by the relevant Settlement Date, the Directors may (and in the event of non-clearance of funds, shall) cancel the allotment (in which case the applicant will have no entitlement to any gain(s) associated with such cancelled shares) and/or charge the investor interest at the relevant interest rate disclosed in the relevant Supplement which will be paid into the relevant Fund together with any additional costs incurred by the Company as a result of late settlement. The Company may also charge the applicant for any resulting bank charges or losses incurred by the Company including but not limited to transaction costs and/or losses incurred by the Company making investments in relation to the Shares from the relevant Dealing Day that may then need to be sold in order to give effect to the cancellation of the Shares. The Directors may waive such charge and/or such fee in whole or in part. In addition, the Company has the right to sell all or part of the investor's holdings of Shares in any Fund in order to meet such charges.

*Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders. No certificates will be issued.

*Anti-Money Laundering and Counter Terrorist Financing Measures*

The Transfer Agent, acting on behalf of the Company, will require a detailed verification of each applicant's identity and, where applicable, that of beneficial owners and the source of the subscription monies. The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk-based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The Company cannot rely on third parties to meet the Company's obligation to monitor the ongoing business relationship with an investor.

Appropriate measures to verify an applicant's identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. For the avoidance of doubt, no payments will be made on non-verified accounts.

The Transfer Agent reserves the right to request such information as it considers necessary to verify the identity of an applicant. By way of example an individual may be required to produce an original certified copy of a passport or identification card with evidence of his/her address such as a copy of a utility bill or bank statement and proof of tax residence. In the case of corporate applicants this may require production of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Transfer Agent 's discretion to verify the source of the subscription monies.

Verification of each investor's identity is required before the establishment of the business relationship. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Transfer Agent or the Company may refuse to accept the application and subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of dividend distributions and/or redemption proceeds may be delayed. None of the Company, the Directors, the Manager, the Investment Manager or the Transfer Agent shall be liable to the subscriber or Shareholder in such circumstances including, without limitation, where an application for Shares is not processed, Shares are compulsorily redeemed or a payment is delayed. The Transfer Agent, on behalf of the Company, may refuse to pay redemption proceeds or dividend distributions or accept further subscription monies where the requisite information for verification purposes has not been produced by a Shareholder.

Politically exposed persons ("**PEPs**") being individuals who are or have, at any time , been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons may be subject to enhanced due diligence measures in accordance with the anti-money laundering and terrorist financing laws.

In the event of delay or failure by an applicant to produce any information required for verification purposes, the Company may refuse to accept the application and the subscription monies relating thereto, may refuse to accept subsequent subscription requests or may refuse to process a redemption request, settle redemption proceeds or pay dividend distributions until proper information has been provided. Therefore, any such delay or failure may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company will process any redemption request received from a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

Therefore, prospective investors and Shareholders are advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares.

The Transfer Agent may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators, tax authorities or regulators) as it deems necessary or advisable to facilitate the dealing in the Shares, including, but not limited to, in connection with anti-money laundering or counter terrorist financing and similar laws. The Transfer Agent or other service providers may also release

information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering/counter terrorist financing procedures, the Directors may implement additional restrictions on the transfer or dealing in Shares.

**Beneficial Ownership Regulations**

Prior to establishing a business relationship with an applicant to which the Beneficial Ownership Regulations apply, the Company is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that applies to the applicant. The Company may request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner as a natural person and as defined in the Beneficial Ownership Regulations (a "**Beneficial Owner**") has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

**Data Protection Information**

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the GDPR. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Manager, Transfer Agent, the Investment Manager, the Company's money laundering reporting officer, local Paying Agents and representatives and mailing firms appointed by any of the foregoing may act as data processors.

The Company has prepared a privacy statement outlining the Company's data protection obligations and the data protection rights of individuals under the GDPR (the "**Privacy Statement**"). The Privacy Statement is included in the Application Form and available from the Transfer Agent.

In performing the Company's obligations under the Company's contract with investors, the Company is permitted to process personal data for a number of reasons, including: (i) investor identification and the subscription process including "know-your-client" checks; (ii) suitability and appropriateness assessments (if required); (iii) managing and administering investors' holdings of shares in the Company and any related account on an ongoing basis; (iv) disclosures to third parties such as auditors, legal advisors,

regulatory and/or tax authorities, government departments and technology providers in the context of the day to day operations of the Company.

The Company is entitled to use investors' personal data in the ways set out in the Privacy Statement on the following bases:

- the use of personal data in the relevant way is necessary for the performance of a contract with investors for provision of the Company's products and/or services or to take steps at an investor's request prior to entering into such a contract;
- the Company has legal obligations that it has to discharge;
- the use of investors' personal data is necessary for the Company's legitimate interests in:
  - managing the relationship with investors;
  - collecting information for marketing purposes;
  - communicating with investors; and
  - statistical analysis;
- investors have consented to such use;
- to establish, exercise or defend the Company's legal rights for the purposes of legal proceedings.

The Company and its appointed service providers are required to engage in know your customer, anti-money laundering and countering the financing of terrorism checks which include screening for PEP and reviews of financial sanctions screening programmes such as those defined by the EU, the United Nations, HM Treasury of the United Kingdom and the U.S. Office of Foreign Assets Control. These checks may return special categories of information relating to an investor or persons connected with an investor (such as data relating to political opinions, religious or philosophical beliefs) and/or data relating to the commission, or alleged commission, of criminal offences. Where this is the case, processing will be carried out for the purposes of compliance with our legal obligations and combatting money laundering and terrorism on the basis of EU and EU member state law or otherwise where this is necessary for the establishment, exercise or defence of legal claims.

The Depositary and/or the Transfer Agent may use an investor's personal data where this is necessary for compliance with a legal obligation to which it is subject, for example compliance with applicable law relating to anti-money laundering and counter terrorist financing or where mandated by a court order or regulatory requirement. The Depositary, in respect of this specific use of personal data, acts as a data controller with the Transfer Agent acting as a data processor.

The Privacy Statement contains further information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the GDPR;
- a description of the purposes and legal basis for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the GDPR;
- information on the Company's policy for retention of personal data; and
- contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the GDPR, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Statement, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

**Redemption of Shares**

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day (save during any period when the calculation of Net Asset Value is suspended).

Requests for the redemption of Shares should be made to the Transfer Agent, whose details are set out in the Application Form, on behalf of the Company by way of a signed form by email, facsimile, written communication or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day provided such requests have been received prior to the Dealing Deadline for that Dealing Day, unless the Directors in their absolute discretion determine otherwise in exceptional circumstances and provided that such requests have been received prior to the Valuation Point for that Dealing Day. Redemption requests will only be accepted for processing where cleared funds have been received in respect of the original subscription for Shares and no payment of redemption proceeds will be made until all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding fewer Shares than the Minimum Holding for the relevant Class or holding Shares having a value less than the Minimum Holding for the relevant Class, as applicable, the Company may, if it thinks fit, redeem the whole of such Shareholder’s holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges. A redemption charge as outlined in the section of this Prospectus headed “FEES AND EXPENSES” above may change. Details of such redemption charge, if any, will be set out in the relevant Supplement.

*Method of Payment*

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently notified to the Transfer Agent in writing. Redemption payments will only be made to the account of record of a Shareholder.

*Currency of Payment*

Shareholders will be repaid in the currency of the relevant Class in the relevant Fund.

*Timing of Payment*

Redemption proceeds in respect of Shares will be paid within such number of Business Days of the Dealing Deadline for the relevant Dealing Day as set out in the relevant Supplement provided that cleared funds have been received in respect of the original subscription for Shares all the required documentation has been furnished to and received by the Transfer Agent.

*Withdrawal of Redemption Requests*

Requests for redemption once submitted may not be withdrawn save: (i) with the written consent of the Company or its authorised agent; or (ii) in the event of suspension of calculation of the Net Asset Value.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

*Limitations of redemptions*

If the number of Shares of any particular Fund to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares in issue in that particular Fund on that day the Directors may in their discretion refuse to redeem any Shares in that Fund in excess of one tenth of the total number of Shares in issue in that Fund as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed, but such deferred redemption requests shall not be redeemed in priority to other redemption requests received in respect of such subsequent Dealing Day. Shares will be redeemed at the relevant Net Asset Value per Share prevailing on the Dealing Day on which they are redeemed.

*"In specie" redemptions*

The Company may, with the consent of the individual Shareholders affected, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents at least 5% of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Company (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Company in its discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

*Compulsory Redemption of Shares/Deduction of Tax*

Shareholders are required to notify the Transfer Agent immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be

required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company or its Shareholders as a whole. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of this Prospectus entitled "TAXATION" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

*Total Redemption of Shares*

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if a special resolution is passed by the relevant Class or Fund at a meeting of the Shareholders duly convened and resolved that such Shares should be redeemed.

**Conversion of Shares**

Subject to the Minimum Initial Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Class, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund (the "**New Fund**") or Class in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Transfer Agent by email, facsimile or written communication and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Directors in their absolute discretion otherwise determine in exceptional circumstances and provided that such requests have been received prior to the Valuation Point for both the Original Fund and the New Fund. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the

Company may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times RP \times ER)}{SP}$$

where:-

S = the number of Shares of the New Fund that will be issued;

R = the number of Shares of the Original Fund to be converted;

RP= the redemption price of a Share of the Original Fund calculated as at the relevant Valuation Point following receipt of the conversion notice;

ER= the currency conversion factor (if any) determined by the Directors as at the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between the Original Fund and the New Fund after adjusting such rate as may be necessary to reflect the effective cost of making such reinvestment;

SP= the subscription price of a Share of the New Fund calculated as at the next Valuation Point of the New Fund following receipt of the conversion notice.

*Conversion Fee*

It is not the current intention of the Directors to charge a conversion fee. However, the Directors are empowered to charge in their absolute discretion a conversion fee of up to 3% of the Net Asset Value per Share of the Shares to be issued in the New Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

*Withdrawal of Conversion Requests*

Conversion requests once submitted may not be withdrawn save: (i) with the written consent of the Company or its authorised agent; or (ii) in the event of a suspension of calculation of the Net Asset Value of one or more of the Funds in respect of which the conversion request was made.

**Net Asset Value and Valuation of Assets**

The Net Asset Value of each Fund or, if there are different Classes within a Fund, the Net Asset Value attributable to each Class will be determined by the Manager as at the Valuation Point for the relevant Dealing Day in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or Class or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue in the relevant Fund or Class at the relevant Valuation Point and rounding the resulting total to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In determining the Net Asset Value of the Company and each Fund:-

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) (i) and (j) will be valued at the last traded price or (if bid or offer quotations are made) the latest middle-market quotation on such Recognised Exchange as at the relevant Valuation Point. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and/or the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash on hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the derivative instrument may be valued in accordance with paragraph (b) above.

(e) Subject to Article 11 of EMIR and the related Commission Delegated Regulation No 149/2013, over the counter ("**OTC**") derivative contracts including without limitation swap contracts and swaptions will be valued daily on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by the relevant counterparty and verified at least monthly by a party who is approved for the purpose by the Depositary (the "**Counterparty Valuation**"). Alternatively, such derivative contracts and any other derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used.

(f) Forward foreign exchange and interest rate swap contracts shall be valued daily by reference to freely available market quotations.

(g) Notwithstanding paragraph (a) above units in investment funds shall be valued at the latest available net asset value per unit of the units of or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.

(h) In the case of a Fund which is a money market fund the Directors and/or the Manager may use the amortised cost method of valuation in relation to funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

(i) In the case of a Fund which is a not a money market fund, the Directors and/or the Manager may value money market instruments on an amortised basis, in accordance with the Central Bank's requirements.

(j) The Directors and/or the Manager may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(k) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Directors and/or the Manager or their delegate shall determine to be appropriate.

If the Directors and/or the Manager deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Depositary.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors and/or the Manager or any committee thereof or any duly authorised person on behalf of the Company in determining

the value of any investment or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in cash accounts and treated as assets of and attributable to a Fund:

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

(b) with effect from the redemption and cancellation of Shares on a relevant Dealing Day, the proceeds of which are paid into an Umbrella Cash Account, any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

(c) with effect from the date that any dividend is declared and paid into an Umbrella Cash Account, any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

*Swing Pricing Mechanism*

A Fund may suffer a reduction in value, known as "dilution", when trading investments as a result of net inflows or net outflows to or from, as applicable, the relevant Fund. This may arise from a number factors including: (a) Duties and Charges that may be incurred when purchasing and/or selling, as the case may be, the relevant Fund's investments; (b) the spreads between the buying and selling prices of those investments; and (c) the implicit costs of trading such as the effect of the difference between the price of an asset immediately before an order is made and the price at which it is actually traded (together, "**Dealing Costs**"). In order to counter this effect and to protect Shareholders' interests, unless the Supplement in respect of a Fund expressly provides otherwise, the Company will apply a swing pricing mechanism as part of a Fund's valuation policy. This means that in certain circumstances the Company may make adjustments to the Net Asset Value per Share of the relevant Fund to counter the effect of Dealing Costs.

On any Dealing Day, the Net Asset Value per Share of a Fund may be adjusted upwards or downwards to reflect Dealing Costs where there are net inflows or net outflows respectively. Typically, such adjustments will increase the Net Asset Value per Share when there are net subscriptions into the relevant Fund and decrease the Net Asset Value per Share when there are net redemptions out of the relevant Fund.

The factor by which the Net Asset Value is adjusted will be set by the Directors or a duly authorised delegate or sub-delegate of the Company and subsequently reviewed on a periodic basis to reflect an approximation of Dealing Costs. The extent of the adjustment may vary from Fund to Fund due to various factors, such as different Dealing Costs in certain jurisdictions and asset classes. Furthermore, the threshold and rates at which a dilution adjustment may be applied may differ between net subscriptions and net redemptions.

The Net Asset Value per Share of each Share Class of a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of each Share of the relevant Fund in an identical manner. If a dilution adjustment is applied to a Fund on a particular Dealing Day, the Net Asset Value adjustment will be applicable to all transactions placed on that day.

Investors are advised that the volatility of the relevant Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

**Suspension of Valuation of Assets**

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

(d) during the whole or any part of any period when for any reason the value of any of the relevant Fund's investments cannot be reasonably, promptly or accurately ascertained; or

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund.

Any suspension of valuation of any Fund or Class shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. A Shareholder may withdraw his/her Share application or conversion or redemption request, provided that a withdrawal notice is

actually received by the Transfer Agent before the suspension is terminated. Unless withdrawn, Share applications and redemption requests will be acted upon on the first Dealing Day after the suspension is lifted at the relevant subscription price or redemption price (as the case may be) prevailing on that day.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

**Dividends and Distributions**

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement. Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. Your attention is also drawn to the section of this Prospectus headed "THE SHARES" – "Operation of Cash Accounts in the name of the Company" and the risk factor entitled –"Operation of Umbrella Cash Accounts" which is included in Appendix II to this Prospectus.

**Taxation on the occurrence of certain events**

Prospective investors and Shareholders should be aware that they may be required to pay, without limitation, income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund, capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect a Fund's ability to achieve its investment objective, the value of a Fund's investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the disclosures in this Prospectus in relation to taxation matters which are based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely.

Finally, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus headed "TAXATION".

## 5. TAXATION

### General

**The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice and no action should be taken or omitted to be taken in reliance on it. The information given is not exhaustive and does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and prospective investors should consult their own professional advisers concerning possible taxation or other consequences of subscribing for, purchasing, holding, selling, redeeming, switching, converting or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances, the jurisdictions in which they may be subject to tax.**

**Prospective investors and Shareholders should note that the statements on taxation which are set out in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.**

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

The receipt of dividends (if any) by Shareholders, the redemption, conversion, switching or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for a Shareholder according to the tax regime applicable in its country of residence, citizenship and/or domicile. Shareholders who are resident in, or citizens of, certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

### Irish Taxation

**The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.**

**Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.**

**The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.**

**a) Taxation of the Company**

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

**b) Taxation of Shareholders**

*Non-Irish Resident Shareholders*

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

(ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

*Exempt Irish Shareholders*

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any

sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

*Irish-Resident Shareholders*

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

*Personal Portfolio Investment Undertaking*

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

*Currency Gains*

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

*Stamp Duty*

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

*Capital Acquisitions Tax*

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

*Other Tax Matters*

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

**Automatic Exchange of Information**

The Company is obliged, pursuant to the Irish IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

**FATCA Implementation in Ireland**

On 21 December 2012, the governments of Ireland and the U.S. signed an intergovernmental agreement to implement FATCA (the "**Irish IGA**"). The Irish IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents.

The Company will be subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The Irish IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the Irish IGA or any legislation promulgated in connection with the Irish IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

**OECD Common Reporting Standard**

Ireland has provided for the implementation of CRS through section 891F of the TCA and enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The

Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

**Measures on Global Minimum Level of Taxation**

One of the actions resulting from the OECD Base Erosion and Profit Shifting Project relates to the Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will since 2023 have been subject to a global minimum 15% tax ("**GloBE Rules**"). In December 2022, the Council of the European Union adopted a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**"). The Minimum Tax Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least €750 million, operating in the EU's internal market and beyond.

The Minimum Tax Directive is required to be implemented by all Member States. It contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**"). The IIR works by imposing a top-up tax on a parent entity, or intermediate parent entity, in respect of the low-taxed income of group entities. The UTPR acts as a backstop to the IIR and applies in situations where the parent does not apply an IIR, or where a low level of taxation arises in the jurisdiction of the parent. The directive allows Member States to impose a domestic top-up tax (a "**QDTT**") if the effective tax rate of an in-scope entity or group in that jurisdiction is under 15%. This is intended to allow the jurisdiction where the entity or group is based to charge and collect additional tax, instead of allowing other jurisdictions to collect such additional tax by way of the IIR and/or the UTPR.

The legislation implementing the Minimum Tax Directive in Ireland was included in Finance (No.2) Act 2023. Ireland has opted to apply a QDTT to constituent entities located in Ireland. If the Company is regarded as part of an MNE group (or large-scale domestic group) which has revenues of more than € 750 million a year, it may be within the scope of the Minimum Tax Directive.

A sub-fund of the Company may be considered an entity for GLoBE rule purposes if it prepares separate financial accounts. In general terms, the Company or a Fund should only be regarded as part of such a group if it is included in the consolidated financial statements of another entity for accounting purposes.

If the Company or a Fund were consolidated by a Shareholder and therefore within scope of the rules, the GloBE Rules provide for an exemption for certain investment funds or investment entities (i.e. excluded entities). Provided that the Company or relevant Fund has multiple Shareholders, is regulated and professionally managed, it should qualify as an investment fund and be relieved from any Irish Pillar Two top-up taxes.

If the Company or Fund does not fall within the ambit of these excluded entity exemptions it could be subject to tax in Ireland in the future under these measures. The Company or any Fund should not be subject to the IIR unless it has ownership interests in an entity which is part of the same consolidated group as the Company or the Fund and that group's consolidated revenue exceeds the thresholds. The Company or a Fund should not be subject to the UTPR, as the UTPR allocates any top-up tax based on the value of tangible assets and the number of employees. The Company should have no employees and negligible amounts of tangible assets. The QDTT should not apply to the Company or any Fund on the basis that it is an investment undertaking for Irish tax purposes.

Technical guidance on implementation of the GloBE Rules has continued to issue from the OECD. This has taken the form of a commentary on the rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the GloBE Rules, Minimum Tax Directive and the related Irish legislation may be made in the future.

*Certain Irish Tax Definitions*

*Residence – Company*

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

*Residence – Individual*

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

*Ordinary Residence – Individual*

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2020 will remain ordinarily resident in Ireland until the end of the tax year 2023.

*Intermediary*

means a person who:-

(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

(ii) holds shares in an investment undertaking on behalf of other persons.

**United Kingdom**

**The following is a brief summary of certain aspects of United Kingdom taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation in effect as at the date of this Prospectus, all of which are subject to change. Therefore, prospective investors and Shareholders should consult their own tax advisers.**

The following information shall apply to all Classes of Shares and Funds of the Company, unless otherwise specified below. The rules described in this section are complex. Therefore, prospective investors and Shareholders should consult their own tax advisers.

*The Company*

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Provided that it does not become so resident, the Company will not be subject to United Kingdom taxation on its profits and gains (other than withholding tax on any interest or certain other income received by the Company which has a United Kingdom source and corporation tax on certain UK real estate related income or capital gains), provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated in the United Kingdom that constitutes a "**permanent establishment**" for United Kingdom taxation purposes. The profits of such United Kingdom trading activities should not be assessed to United Kingdom tax provided that the Company, the Manager and the Investment Manager meet either the requirements of the statutory broker exemption or the requirements of a statutory exemption commonly referred to as the "**investment manager exemption**" contained in the United Kingdom Corporation Tax Act 2010.

The Directors, the Manager and the Investment Manager each intend that the respective affairs of the Company, the Manager and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

The Directors, the Manager and the Investment Manager confirm that the Classes of the Company are primarily intended for and marketed to a wide range of investors including retail and institutional investors. The Manager undertakes that Shares in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

*UK Shareholders*

Subject to their personal circumstances, Shareholders resident in the United Kingdom will be subject to income or corporation tax in the United Kingdom in respect of dividends or other distributions of an income nature made by the Company, whether or not such distributions are reinvested.

Shareholders who are subject to UK corporation tax may, subject to satisfying certain conditions be exempt from UK taxation in respect of dividends or other income distributions from the Company. Shareholders within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in Part 6 of the United Kingdom Corporation Tax Act 2009 (the "**loan relationships regime**"), provides that, if the Shareholder holds an interest in an offshore fund (such as the Shares) and there is a time in that accounting period of such a person when that offshore fund fails to satisfy the "**qualifying investments**" test, the interest held by such a Shareholder will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the "**qualifying investments**" test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise "**qualifying investments**" which include government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other investment funds which at any time in the relevant accounting period themselves fail the "**qualifying investments**" test.

The Shares will constitute interests in an offshore fund. On the basis of the investment policies of certain Funds or Classes of the Company (as applicable), such Funds or Classes could fail to satisfy the "**qualifying investments**" test. In that eventuality, the relevant Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a Shareholder's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "**fair value accounting**" basis. Accordingly, such a Shareholder who acquires Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

If a Fund or Class satisfied the qualifying investments test, a Shareholder who is an individual will, subject to his/her personal circumstances, generally be chargeable to UK income tax on dividends received from the Company at the applicable dividend tax rate.

If a Fund or Class fails the qualifying investments test, a United Kingdom Shareholder who is subject to income tax will generally be chargeable to UK income tax on distributions at full marginal income tax rates.

*Offshore Fund Rules*

The Company falls within the United Kingdom Offshore Funds rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**") and the Offshore Funds Regulations. Under these rules, the definition of an offshore fund is based on a characteristics approach. Investors will be considered to have an interest in an offshore fund if they do not have day to day control over the management of the fund's property and if they have a reasonable expectation to realise any investment based entirely or almost entirely by reference to the net asset value of the fund. The Company (or its Funds or Classes, as applicable) is expected to have such characteristics and meet the definition meaning that, for the purposes of the Offshore Funds Regulations, each Fund or Class may constitute a separate

"offshore fund". Accordingly, the Company (and its Funds and Classes) will, in principle, be subject to the offshore fund rules.

In accordance with the Offshore Funds Regulations, a Shareholder who is resident in the United Kingdom for taxation purposes and holds an interest in an "offshore fund" will be taxed on any accrued gain at the time of sale, redemption or other disposal as an offshore income gain, and not as a capital gain, unless the fund is recognised by HMRC as a "reporting fund" throughout the period during which a Shareholder holds an interest in it. As at the date of this Prospectus, HMRC has recognised each Class of Shares as a "reporting fund". Where "reporting fund" status is obtained, any gain accruing to the relevant Shareholder upon the sale, redemption or other disposal of their interest in a reporting fund will be taxed as a capital gain, with any undistributed income that has been subject to tax being treated as capital expenditure. (Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund unless and until that income is distributed, but on disposal of their interest in a non-reporting fund they would be liable to tax on income on any offshore income gains.)

The Company may have multiple classes of Shares and multiple Funds. In accordance with Part 1 of the Offshore Funds Regulations, where there is more than one class of Shares, each Class is to be regarded as a separate offshore fund and application may be made for each to be treated as a reporting fund. Under the Offshore Funds Regulations, a "reporting fund" is required to provide each United Kingdom Shareholder in the relevant class of Shares, for each accounting period, with a report of the income of the Share Class for that accounting period which is attributable to the Shareholder's interest (whether or not such income has been distributed), and such reported income is treated as an additional distribution made by the Share Class to the investor. A United Kingdom resident Shareholder will, therefore, (subject to their particular United Kingdom tax position) be potentially subject to United Kingdom tax on that reported income as if such reported income were a distribution upon their Shares, whether or not actual distribution of the income is made. The Company will make available a report in accordance with the reporting fund regime for each reporting period to each of its United Kingdom Shareholders who hold an interest in a reporting fund.

Although the Directors will endeavour to ensure that recognition as a reporting fund is obtained and continues to be available in respect of all Classes of Shares, there can be no guarantee that it will be obtained for any Class of Shares or that, once obtained, it will continue to be available for future accounting periods of the Company or the relevant Class of Shares. Were an application for reporting fund status to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. For reporting funds that leave the regime, a Shareholder can elect to make a deemed disposal so that any gain up to that date is taxed as a capital gain, with the holding being treated as an interest in a non-reporting fund going forward. Shareholders who are not domiciled in the United Kingdom may, however, be entitled to claim to be taxed on the remittance basis until 5 April 2025, after which a new UK tax regime will be in force, as described below. The precise consequences of such treatment will depend upon the particular tax position of each Shareholder.

Switches of Shares in one Fund for Shares in another, or between Share Classes within the same Fund where the assets attributable to the relevant Share Class and the rights of participants to share in the capital and income in relation to that Share Class are not the same as the new Share Class, will generally be regarded as a taxable disposal and subsequent acquisition of Shares. However, under Section 103F

of the Taxation of Chargeable Gains Act 1992 ("**TCGA**") this will normally not apply where investors switch between income and accumulation Shares in the same Fund.

*Anti-avoidance*

An investor who is an individual who has ceased to be resident in the United Kingdom for tax purposes for a period of five years or less of assessment and who disposes of their interest during that period may, depending on his/her circumstances, also be liable, on his/her return to the United Kingdom, to United Kingdom income tax on any offshore income gain or to United Kingdom capital gains tax on any gain in a reporting fund.

The attention of individual investors subject to income tax in the United Kingdom is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007, which contains anti-avoidance provisions dealing with the transfer of assets to overseas persons in circumstances which may render such individuals liable to taxation in respect of undistributed income profits of the Company.

*Section 3*

The attention of Shareholders resident in the United Kingdom for taxation purposes is drawn to the provisions of section 3 TCGA ("**section 3**") and the supplementary provision of the Offshore Funds Regulations. Section 3 could be material to any such person who has an interest in the Company as a "participator" for United Kingdom taxation purposes (which term includes, but is not limited to, a Shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 3 would result in any such Shareholder who is a participator being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 3 could be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him/her for United Kingdom taxation purposes does not exceed 25% of the gain. There is no section 3 charge where there is a disposal by the Company and there is no arrangement with a main purpose of avoiding capital gains tax or corporation tax.

As disposals of interests in non-reporting funds are subject to tax as offshore income gains, the Offshore Funds Regulations substitute "offshore income gains" for any reference to "chargeable gain" in section 3. There is some uncertainty as regards to whether the Offshore Funds Regulations actually operate in the way intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to capital gains. Despite this uncertainty, it would be prudent to assume that the Offshore Funds Regulations apply to all capital gains realised by offshore funds in the same way as section 3, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

No United Kingdom stamp duty or stamp duty reserve tax will be payable on the issue of Shares. Transfers of Shares (or agreements to transfer shares) will not be liable to United Kingdom stamp duty or

stamp duty reserve tax provided that the instrument of transfer or document evidencing a transfer is executed and kept outside of the United Kingdom.

*Remittance basis*

Individual Shareholders who are resident in the United Kingdom but domiciled outside the United Kingdom for United Kingdom taxation purposes, may in some circumstances and subject to meeting certain conditions be able to benefit from the remittance basis of taxation in respect of certain of the above-mentioned tax charges until 5 April 2025. The remittance basis regime is expected to be replaced by a new UK tax regime based solely on residence from 6 April 2025 (the "**FIG Regime**"). It should be noted that the full detail of the FIG Regime is not yet known and the published guidance is subject to change and, as such, investors are advised to consult their own tax advisers regarding the availability of the FIG Regime.

*Controlled Foreign Companies*

TIOPA 2010 contains provisions (generally referred to as the 'controlled foreign company' rules) which subject certain United Kingdom resident companies to corporation tax on profits of companies resident outside the United Kingdom in which they have an interest. These provisions generally affect United Kingdom resident companies which are deemed to be interested in at least 25% of the profits of a non-resident company which is controlled by United Kingdom residents (for this purpose, 25% of profits are measured by reference to the Company as a whole). The legislation is not directed towards the taxation of capital gains.

Specific exemption from the controlled foreign company rules exists for United Kingdom companies that are participants in an 'offshore fund' that would otherwise be a controlled foreign company, provided that, among others, the following conditions are met:

(i) the controlled foreign company is and remains an 'offshore fund';

(ii) the United Kingdom company reasonably believes at the beginning of the relevant accounting period (and at any time at which there is a change in the interests in the offshore fund held by it) that less than 25% of the controlled foreign company chargeable profits are attributable to the United Kingdom company and its associates; and

(iii) the conditions pertaining to the offshore funds exemption are not met by the United Kingdom company as a result of steps taken by the United Kingdom company or any person connected with the company.

The effect of this exemption is to avoid the situation where a UK company, which would not otherwise be a chargeable company for the purposes of the controlled foreign companies regime, becomes a chargeable company as a result of an increase in its ownership percentage due to the actions of other unrelated investors in the offshore fund.

**Mandatory Disclosure Rules – (DAC6)**

The DAC6 Directive, which came into effect from 25 June 2018, required Member States to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each

other. The Irish Finance Act 2019, which came into effect on 1 January 2019, introduced Irish legislation to give effect to the provisions contained in DAC6. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. DAC6 imposes mandatory reporting requirements on EU and in some cases UK based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU and the UK or is bound by legal professional privilege, the obligation to report passes to the taxpayer. Since the UK left the EU, the DAC6 rules were implemented in domestic UK law by virtue of the International Tax Enforcement (Disclosable Arrangements) Regulations 2020, pursuant to which the UK disapplied the majority of the DAC6 hallmarks, although in certain circumstances DAC6 disclosures still needed to be made to HMRC and information exchanged by or with it.

Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

(i) the day after the arrangement is made available for implementation;

(ii) the day after the arrangement is ready for implementation; or

(iii) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under this Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the Company may have to report certain transactions entered into by the Company to the relevant EU tax authority.

The UK's mandatory disclosure rules, which are based on the OECD's Model Mandatory Disclosure Rules are now in force, with DAC6 now revoked. These rules reflect CRS avoidance arrangements and the use of opaque offshore structures. The investors in the Company, or any person that has advised or assisted in respect of it could be legally obliged to file information in relation to the investors, the Company and its activities with the competent authorities with a view to an automatic exchange of such information between relevant tax authorities.

## 6. GENERAL INFORMATION

### 1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 20 December 2011 as an investment company with variable capital with limited liability under registration number 507710. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of this Prospectus.

(c) The principal operating establishment of the Company is the registered office of the Company.

(d) Clause 3.00 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(e) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and 2 redeemable non-participating shares of no par value issued at €1.00 each. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. Two non-participating Shares in issue are currently held by the Investment Manager.

### 2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

## 3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by, at least three Members present in person or by proxy or, any Member or Members present in person or by proxy representing not less than 10% of total voting rights of all Members of the Company having the right to vote at the meeting or any Member or Members holding shares conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on the shares conferring that right. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him/her and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him/her. A Shareholder entitled to more than one vote need not cast all his/her votes or cast all the votes he/she uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of

not less than 75% of the Shareholders present in person or by proxy and voting at the meeting in order to pass a special resolution including a resolution to amend the Articles.

(i) A resolution in writing signed by all the Shareholders of the Company, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting or signed by such other majority as may be stipulated by the Act shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.

**4. Meetings**

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

(b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and seven days' notice must be given in the case of any other general meeting.

(c) Two members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his/her proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

**5. Reports and Accounts**

The Company prepares an annual report and audited accounts as of 31 January in each year and a semi-annual report and unaudited accounts as of 31 July in each year. The audited annual report and accounts are published within four months of the Company's financial year end and its semi-annual report are published within 2 months of the end of the half year period and in each case are offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and are available to the public at the office of the Manager (as set out in the Directory).

The financial accounts of the Company are prepared using the International Financial Reporting Standards.

## 6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

| MEANS OF DISPATCH | | DEEMED RECEIVED |
|---|---|---|
| Delivery by Hand | : | The day of delivery or next following working day if delivered outside usual business hours. |
| Pre-Paid Post | : | 24 hours after posting. |
| Fax | : | The day on which a positive transmission receipt is received. |
| Electronically | : | The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder. |
| Publication of Notice or Advertisement of Notice | : | The day of publication in a daily newspaper circulating in the country or countries where shares are marketed. |

## 7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee. The transfer shall take effect upon the registration of the transferee in the register of Shareholders. If the transferee is not already a Shareholder, it will be required to complete an Application Form and it and, where applicable, its beneficial owners, will be subject to verification of identity as a new investor. Information on the Company's Anti-Money Laundering and Counter Terrorist Financing Measures is included in the section of this Prospectus headed 'Shares'.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may without explanation and in their absolute discretion decline to register any transfer of Shares. Circumstances where the Directors may exercise this discretion include but are not limited to the following:

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders generally.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

**8. Directors**

The following is a summary of the principal provisions in the Articles relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his/her own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company. Any additional remuneration payable to the Directors will be provided for in the periodic reports of the Company. Further information can be found in the section of this Prospectus headed "FEES AND EXPENSES".

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his/her office of Director on such terms as to tenure of office or otherwise as the Directors may determine. A Director may not act as a director of the Depositary.

(g) No Director shall be disqualified by his/her office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his/her interest must be declared by him/her at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he/she becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he/she is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he/she has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he/she is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he/she is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he/she is not the holder of or beneficially interested in 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he/she is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part and in respect of any proposal concerning the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:

(i) if he/she resigns his/her office by notice in writing signed by him/her and left at the registered office of the Company;

(ii) if he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally;

(iii) if he/she becomes of unsound mind;

(iv) if he/she is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his/her office be vacated;

(v) if he/she ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he/she is requested by a majority of the other Directors (not being less than two in number) to vacate office;

(vii) if he/she is removed from office by ordinary resolution of the Company; or

(viii) if he/she ceases to be approved to act as a director by the Central Bank.

**9. Directors' Interests**

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

- Mr. Tom Yeowart is a shareholder of the Investment Manager and would be deemed to have an interest in any agreements entered into by the Investment Manager with the Manager and/or the Company. Mr. Yeowart owns Shares in Trojan Global Equity Fund.

- Mr. George Hankey is General Counsel, Company Secretary and a shareholder of the Investment Manager and would be deemed to have an interest in any agreements entered into by the Investment Manager with the Manager and/or the Company. Mr. Hankey owns Shares in Trojan Global Equity Fund.

(b) Save as disclosed herein, no present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.

(c) Each of the Directors has a service contract with the Company.

## 10. Termination/Winding Up

(a) The Company or a Fund may be wound up if:

(i) at any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company or any Fund falls below €5,000,000 on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company or the relevant Fund;

(ii) within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Company Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or if the Depositary has notified the Company of its desire to retire or ceases to be qualified to act as depositary or its appointment has been terminated and no new depositary has been appointed and the Shareholders resolve by ordinary resolution to wind up the Company or any Fund.

(iii) the Shareholders resolve by ordinary resolution that the Company or any Fund by reason of its liabilities cannot continue its business and that it be wound up;

(iv) the Shareholders resolve by special resolution to wind up the Company or any Fund.

(b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he/she thinks fit in satisfaction of creditors' claims.

(c) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(d) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of one Euro each per share out of the assets of the Company not comprised within any Fund provided

that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "**Transferee Company**") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(f) Notwithstanding any other provision contained in the Articles, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Company Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Articles.

## 11. Indemnities and Insurance

The Directors (including alternates), Company Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him/her as such officer in the discharge of his/her duties (other than in the case of fraud, negligence, default or breach of duty of trust). The Company acting through the Directors is empowered under the Articles to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

## 12. General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) The Company does not have, nor has it had since incorporation, any employees.

(c) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles, the general law of Ireland and the Act.

(d) The Company has no subsidiaries.

(e) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(f) The Manager is authorised and regulated by the Central Bank. The contact details for the Central Bank are as follows:

New Wapping Street
North Wall Quay
Dublin 1
Ireland

(g) The Investment Manager is authorised and regulated by the Financial Conduct Authority of the United Kingdom. The contact details of the FCA are as follows:

12 Endeavour Square
London E20 1JN
United Kingdom

## 13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

(a) A *Management Agreement* between the Company and the Manager dated 30, May 2025, with effect from 00.01am (Irish time) on 3 June 2025 under which the Manager has been appointed as manager of the Company (the "**Management Agreement**"). The Management Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material breach after notice. The Manager has the power to delegate its duties with the prior approval of the Company. The Management Agreement provides that the Company, out of the assets of the relevant Fund, shall indemnify and hold harmless the Manager and each of its directors, officers and employees from and against any and all claims, demands, losses, or damages including costs and expenses arising therefrom) which may be made against or suffered by the Manager as a result of or in the course of the discharge of the Manager's

obligations other than due to the fraud, negligence, wilful default or bad faith of the Manager or any of its officers or employees. The Manager is authorised to extend, and has so extended, an indemnity out of the assets of the relevant Fund to persons to which the Manager has delegated its duties.

(b) An *Investment Management Agreement* between the Company, the Manager and the Investment Manager dated 30, May 2025, with effect from 00.01am (Irish time) on 3 June 2025 under which the Investment Manager has been appointed as the investment manager to the Company and each of its Sub-Funds (the "**Investment Management Agreement**"). The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements and the prior consent of the Company. The Investment Management Agreement provides that the Company, out of the assets of the relevant Fund, shall indemnify the Investment Manager against and hold it harmless from any actions, proceedings, claims, damages, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations under the terms and conditions of the Investment Management Agreement. The Investment Manager is authorised to extend an indemnity out of the assets of the relevant Fund to persons to which the Manager has delegated its duties.

(c) A *Registrar and Transfer Agency Agreement* between the Company, the Manager and the Transfer Agent dated 30, May 2025, with effect from 00.01am (Irish time) on 3 June 2025 under which the Transfer Agent was appointed as transfer agent (the "**Transfer Agent Agreement**"). The Transfer Agent Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material breach after notice. The Transfer Agent Agreement provides that the Company, out of the assets of the relevant Fund, shall hold harmless and indemnify the Transfer Agent against all any actions, proceedings, claims and demands which may be brought against, suffered or incurred by the Transfer Agent, its delegates, directors, officers, employees in the performance of its obligations and duties and from and against all taxes on profits or gains of the Fund which may be assessed upon or become payable by the Transfer Agent or its delegates, directors, officers or employees.

(d) *Depositary Agreement* dated 29 August, 2016 as may be amended from time to time between the Company and the Depositary under which the Depositary acts as Depositary of the Company in accordance with the requirements of the UCITS Regulations subject to the overall supervision of the Company (the "**Depositary Agreement**"). The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary Agreement provides that the Depositary (which expression shall also include its directors, employees, servants, agents and any sub-custodian or securities system) shall be indemnified by the

Company and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) which the Depositary may suffer or incur in acting as Depositary (including, without limitation, acting on proper instructions) other than by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

(e) A *Distribution Agreement* between the Manager, the Investment Manager and the Company dated 30, May 2025, with effect from 00.01am (Irish time) on 3 June 2025 under which the Investment Manager has been appointed as a distributor to act as a distributor of the Shares, with authority to appoint one or more sub-distributors (the "**Troy Distribution Agreement**"). The Troy Distribution Agreement provides that the appointment of the Investment Manager as distributor may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material breach after notice. The Investment Manager has the power to delegate its duties under the Troy Distribution Agreement in accordance with the Central Bank's requirements and the prior consent of the Manager. The Troy Distribution Agreement provides that the Manager, out of the assets of the relevant Fund, shall indemnify the Investment Manager and its employees, agents, officers or partners against and hold it harmless from any actions, proceedings, claims, demands, liabilities, damages, costs, and expenses including legal and professional fees and expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties under the Troy Distribution Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance or non-performance of its obligations under the terms and conditions of the Troy Distribution Agreement. The Investment Manager may be authorised to extend an indemnity out of the assets of the relevant Fund to persons to which the Investment Manager has delegated its duties as distributor.

(f) A *Distribution Agreement* between the Manager, Universal-Investment-Luxembourg S.A. ("**UIL**"), the Investment Manager and the Company dated 30, May 2025, with effect from 00.01am (Irish time) on 3 June 2025 under which UIL has been appointed as a distributor to act as a distributor of the Shares, with authority to appoint one or more sub-distributors (the "**UIL Distribution Agreement**"). The UIL Distribution Agreement provides that the appointment of UIL as distributor may be terminated by the Manager or the Company on 60 days' written notice and by the Distributor on six months' notice in writing or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material breach after notice. UIL has the power to delegate its duties under the UIL Distribution Agreement in accordance with the Central Bank's requirements and the prior consent of the Manager. The UIL Distribution Agreement provides that the Company, out of the assets of the relevant Fund, shall indemnify UIL and its employees, agents, officers or partners against and hold it harmless from any actions, proceedings, claims, demands, liabilities, damages, costs, and expenses including legal and professional fees and expenses brought against or suffered or incurred by UIL in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of UIL in the performance or non-performance of its obligations.

## 14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this Prospectus, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) The Articles (copies of which may be obtained from the registered office of the Company free of charge).

(b) The Act, the UCITS Regulations and the Central Bank UCITS Regulations.

(c) The material contracts detailed above.

(d) Once published, the latest annual and semi-annual reports of the Company (copies of which may be obtained from the Manager free of charge).

Copies of the Prospectus and the relevant Supplement may also be obtained by Shareholders from the Transfer Agent and the Manager at its registered office.

## APPENDIX I – PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

The Company is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the UCITS Regulations, a UCITS is subject to the following investment restrictions. It is intended that the Company has the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the Company. Any such change which would result in a material change to the investment policy of a Fund will require prior Shareholder approval.

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| ***(1)*** | ***Permitted Investments*** |
| | Investments of a Fund are confined to: |
| (i) | Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State. |
| (ii) | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. |
| (iii) | Money market instruments, other than those dealt on a regulated market. |
| | |
| (iv) | Units of UCITS. |
| | |
| (v) | Units of alternative investment funds as defined in the Central Bank UCITS Regulations (each an "**AIF**"). |
| | |
| (vi) | Deposits with credit institutions. |
| | |
| (vii) | Financial derivative instruments. |
| | |
| ***(2)*** | ***Investment Restrictions*** |
| (i) | A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in section (1) above. |
| | |
| (ii) | Recently Issued Transferable Securities:<br>Subject to paragraph (2) a responsible person shall not invest any more than 10% of the Net Asset Value of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.<br><br>Paragraph (1) does not apply to an investment by a Fund in US Securities known as " Rule 144 A securities" provided that; |

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| | (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and<br>(b) the securities are not illiquid securities i.e. they may be realised by the Company on behalf of a Fund within 7 days at the price, or approximately at the price, which they are valued by the Company on behalf of a Fund. |
| | |
| (iii) | A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. |
| | |
| (iv) | Subject to the prior approval of the Central Bank, the limit of 10% (in paragraph 2(iii) above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of that relevant Fund. |
| | |
| (v) | The limit of 10% (in paragraph 2(iii) above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members. |
| | |
| (vi) | The transferable securities and money market instruments referred to in paragraph 2(iv) and 2(v) above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2(iii) above. |
| | |
| (vii) | Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:<br><br>(a) 10% of the Net Asset Value of the relevant Fund; or<br>(b) where the deposit is made with the Depositary 20% of the Net Asset Value of the relevant Fund. |
| | |
| (viii) | The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.<br><br>This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand. |
| | |
| (ix) | Notwithstanding paragraphs 2(iii), 2(vii) and 2(viii) above, a combination of two or more of the following issued by, made or undertaken with the same body may not exceed 20% of the relevant Fund's Net Asset Value: |
| | • investments in transferable securities or money market instruments;<br>• deposits; and/or<br>• risk exposures arising from OTC derivatives transactions. |

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| (x) | The limits referred to in paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above may not be combined, so that exposure to a single body shall not exceed 35% of the relevant Fund's Net Asset Value. |
| | |
| (xi) | Group companies are regarded as a single issuer for the purposes of paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above. However, a limit of 20% of the relevant Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group. |
| | |
| (xii) | A Fund may invest up to 100% of its assets in different transferable securities issued or guaranteed by any Member State, its local authorities, the government of an OECD Member State (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, the International Monetary Fund, the European Investment Bank, the EU, the European Central Bank, the Council of Europe, Eurofima, the European Bank for Reconstruction and Development, Euratom, the African Development Bank, the Asian Development Bank, the Inter-American Development Bank, the International Bank for Reconstruction & Development (The World Bank), the International Finance Corporation and issues backed by the full faith and credit of the government of the United States, and issues by the US Federal National Mortgage Association and the US Federal Home Loan Mortgage Corporation, the US Government National Mortgage Association, the US Student Loan Marketing Association, the US Federal Home Loan Bank, the US Federal Farm Credit Bank and the US Tennessee Valley Authority, Straight-A Funding LLC provided that the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the Net Asset Value of the relevant Fund. |
| | |
| ***(3)*** | ***Investment in Collective Investment Schemes ("CIS")*** |
| | |
| (i) | A Fund may not invest more than 20% of its Net Asset Value in any one CIS unless it is established as a Feeder Fund. |
| | |
| (ii) | Investment in any AIF may not, in aggregate, exceed 30% of its Net Asset Value. |
| | |
| (iii) | The CIS in which a Fund may invest are prohibited from investing more than 10% of its Net Asset Value in other CIS. |
| (iv) | When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by way of a direct or indirect stake of more than 10% of the capital or votes, that management company or other company may not charge any subscription, conversion or redemption charges/fees on account of the relevant Fund investment in the units of such other CIS. |
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| (v) | Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the relevant Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the relevant Fund. |
| | |
| (vi) | Investment by a Fund in another Fund of the Company is subject to the following additional provisions:<br><br>- Investment must not be made in a Fund which itself holds shares in other Funds within the Company; and<br>- The investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving fund. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Fund. |
| | |
| ***(4)*** | ***Index Tracking UCITS*** |
| | |
| (i) | A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the relevant Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank. |
| | |
| (ii) | The limit in paragraph 4(i) above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions. |
| | |
| ***(5)*** | ***General Provisions*** |
| | |
| (i) | An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. |
| | |
| (ii) | A Fund may acquire no more than:<br><br>(a) 10% of the non-voting shares of any single issuing body;<br>(b) 10% of the debt securities of any single issuing body;<br>(c) 25% of the units of any single CIS;<br>(d) 10% of the money market instruments of any single issuing body.<br><br>NOTE: The limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated. |
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| (iii) | Paragraph 5(i) and 5(ii) above shall not be applicable to:<br><br>(a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;<br>(b) transferable securities and money market instruments issued or guaranteed by a non-Member State;<br>(c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;<br>(d) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the relevant Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2(iii) to 2(xi), 3(i), 3(ii), 5(i) 5(ii), 5(iv), 5(v) and 5(vi), and provided that where these limits are exceeded, paragraphs 5(v) and 5(vi) above are observed;<br>(e) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf. |
| | |
| (iv) | A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. |
| | |
| (v) | A Fund may derogate from the provisions of paragraphs 2(iii) to 2(xii), 3(i), 3(ii), 4(i) and 4(ii) above for six months following the date of its authorisation, provided it observes the principle of risk spreading. |
| | |
| (vi) | If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the relevant Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders. |
| | |
| (vii) | A Fund may not carry out uncovered sales of:<br><br>- transferable securities;<br>- money market instruments;<br>- units of investment funds; or<br>- financial derivative instruments. |
| (viii) | A Fund may hold ancillary liquid assets. |
| | |
| ***(6)*** | ***Financial Derivative Instruments ("FDIs")*** |
| | |
| (i) | A Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDIs must not exceed its total Net Asset Value. |
| | |

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| (ii) | Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations). |
| | |
| (iii) | A Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. |
| | |
| (iv) | Investment in FDIs are subject to the conditions and limits laid down by the Central Bank. |
| | |
| ***(7)*** | ***Restrictions on Borrowing and Lending*** |
| | |
| (i) | A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. The Depositary may give a charge over the assets of a Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. |
| (ii) | A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations. |

## APPENDIX II - RISK FACTORS

Prospective investors should consider the following risks in addition to any risks disclosed in the relevant Supplement before investing in any of the Funds.

***General***

**The risks described herein should not be considered to be an exhaustive list of the risks which prospective investors should consider before investing in a Fund. Prospective investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in a Fund carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.**

**Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added an initial charge or commission) and the redemption price of Shares (from which may be deducted a redemption charge) means an investment should be viewed at least as medium to long term.**

**The attention of prospective investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus entitled "TAXATION".**

**The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.**

**There can be no assurance that the investment objective of a Fund will actually be achieved.**

***Borrowing***

A Fund may use borrowings for the purpose outlined in this Prospectus and any relevant Supplement, subject to the overall investment and borrowing restrictions set out in Appendix 1 to this Prospectus. The use of borrowing may result in charges being incurred by the relevant Fund. Any such borrowing will comply with the UCITS Regulations.

***Liquidity of Investment***

Shares cannot be assigned, transferred, pledged or otherwise encumbered except on the terms and conditions set forth in the Articles as described herein. The Directors do not anticipate that an active trading market in the Shares will develop. Consequently, it may be difficult for an investor to sell or realise their holding of Shares other than by way of redemption.

***Liquidity Risk***

Not all securities or instruments invested in by a Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. A Fund may also encounter difficulties in disposing of assets, including listed and/or rated securities, at their fair price due to adverse market conditions leading to limited liquidity.

***Financial Market Risk***

The global financial markets are from time to time subject to significant volatility which can impact on the value of assets in which a Fund invests. Global markets are connected and subject to contagion from various market sectors which may historically have appeared unrelated and, as such, are difficult for the Investment Manager to predict. Some of the markets and asset classes in which a Fund may invest may be less regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the relevant Fund may liquidate positions to enable the relevant Fund to meet Shareholder payments or other funding requirements. In addition, developments may be unprecedented and may have no defined limit or floor as to their effect on markets. The Directors wish to inform investors that the effect of large scale government intervention in the markets, including nationalisation, bail-ins and bail-outs as well as increased default, insolvency and credit risks, increased call for regulation of the investment fund and derivatives sectors, credit rating agency developments, banking capital adequacy reforms, financial reporting transparency and liquidity constraints may have an impact on the value of the investments of the relevant Fund which is not yet possible to predict but which could be adverse.

***Eurozone Risks***

The economic situation in the Eurozone in recent years has created significant pressure on certain European countries regarding their membership of the Euro. As the UK's decision to exit the EU has demonstrated with respect to the EU as a whole, it is possible that countries may leave the Eurozone and return to a national currency (which may also result in them leaving the EU) and/or that the Euro will cease to exist in its current form, or entirely, and/or lose its legal status in one or more of the current Eurozone countries. There are no historical precedents and the effect of any such event on a Fund is impossible to predict. However, any of these events might, for example: cause a significant rise or fall in the value of the Euro against other currencies; significantly affect the volatility of currency exchange rates (particularly for the Euro) and of the prices of other assets; significantly reduce the liquidity of some or all of a Fund's investments (whether denominated in the Euro or another currency) or prevent a Fund from disposing of them at all; change, through operation of law, the currency denomination of cash, securities, transactions and/or other assets of a Fund that are denominated in the Euro to the detriment of a Fund or at an exchange rate that the Investment Manager or a Fund considers unreasonable or wrong; adversely affect a Fund's ability to enter into currency hedging transactions and/or increase the costs of such transactions

(which may prevent a Fund from allocating losses on currency hedging transactions in accordance with their usual allocation policies, or from protecting certain Classes against exposure to foreign exchange rates through hedging); affect the validity or interpretation of legal contracts on which the Company in respect of a Fund relies; adversely affect the ability of the Company in respect of a Fund to make payments of any kind or to transfer any of its funds between accounts; increase the probability of insolvency of, and/or default by, its counterparties; and/or result in action by national governments or regulators which may be detrimental or which may serve to protect certain types of market participants at the expense of others. Such factors could, individually or in combination with each other, impair a Fund's profitability or result in significant losses, prevent or delay the Company in respect of a Fund from being able to value its assets and/or calculate the Net Asset Value and affect the ability of a Fund's Shares to be redeemed and make payments of amounts due to investors. Although the Investment Manager and the Directors might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on the Company or any Fund.

***"Brexit"***

Changes in the UKs political environment following the United Kingdom's decision by referendum to exit from the EU may lead to political, legal, tax and economic uncertainty. On 31 December 2020, the UK withdrew as a member of the EU and a party to the Treaty on European Union and its successor treaties ("**Brexit**"). On December 24, 2020, the United Kingdom and the EU reached a Trade and Cooperation Agreement (together with relevant annexes and ancillary agreements, the "**Agreement**") which took effect at 11:00 p.m. GMT on 31 December 2020. The Agreement was not exhaustive and, apart from some limited exceptions, does not include arrangements with respect to financial services. The UK and the EU have therefore agreed to continue additional negotiations with respect to financial services, but uncertainty remains regarding whether the UK and EU will conclude agreements establishing relevant legal bases for the cross-border provision of financial services, and/or whether legal "equivalence" decisions will be issued. The FCA published a number of onshoring instruments which, following 31 March 2022, UK firms, including the Investment Manager, have been required to comply with.

The Company, including its Funds, and the Investment Manager face potential risks associated with Brexit. There are no historical precedents and the effect of any such event on the Company or any Fund is impossible to predict. However, that decision to leave could materially affect the regulatory regime to which the Investment Manager is currently subject in the UK, particularly in respect of financial services regulation and taxation and may affect the validity or interpretation of legal contracts on which the Company in respect of a Fund relies. Investors should note that the Company may be required to introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Company including but not limited to the Investment Manager. Investors should be aware that the costs of such changes may be borne by the Company and/or any Fund.

The uncertainty as to the long-term relationship between the UK and the EU as well as the potential for ongoing uncertainty in monetary and fiscal policy may be sustained, particularly as the UK seek to develop their future trading relationship. This uncertainty may also destabilise some or all of the other 27 members of the EU the effects of which may be felt particularly acutely by Member States within the Eurozone.

The exit of the UK from the EU could have a material impact on its economy and the future growth of that economy, impacting adversely on the Investment Manager's businesses and the relevant Fund's

investments in the UK, the EU and elsewhere. It could also result in prolonged uncertainty regarding aspects of the UK's economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the UK from the EU, could have a material adverse effect on the financial condition, results of operations and prospects of the Company, any Fund and the Investment Manager. Although the Manager, the Investment Manager and the Directors might be able to identify some of the risks relating to the possible events described above, there might be no practicable measures available to them that would reduce the impact of such events on the Company or any Fund.

***Risks associated with political and governmental uncertainty***

Political and governmental uncertainty has the potential to present particular indirect risks to any Fund by virtue of its potential effect on a Fund's investments. These risks may have a negative impact on the performance of a Fund. Accordingly, investing in the Funds may result in investors being indirectly exposed to additional risks associated with political and economic uncertainty, adverse government policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuation, higher volatility, inadequate liquidity, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws. Determining the full extent of the impact of any such market intervention is impossible.

In addition, governmental policy changes and regulatory reforms could have a material impact on the investment strategies of a Fund. A prolonged environment of regulatory uncertainty may make the identification of attractive investment opportunities and the deployment of capital more challenging. In addition, the ability of Investment Manager to identify business and other risks associated with new investments depends in part on its ability to anticipate and accurately assess regulatory and other changes that may have a material impact on the underlying investments. If the Investment Manager fails accurately to predict possible outcomes of policy changes and regulatory reform then this in turn could have a material adverse effect on the returns generated by a Fund and accordingly impact the relevant Fund.

***Epidemics / Pandemics***

Outbreaks of health epidemics and communicable diseases, including avian influenza, severe acute respiratory syndrome or SARS, swine flu caused by H1N1 virus, or H1N1 Flu, and the novel coronavirus disease that emerged in late December 2019 (COVID-19), have caused governments at various times to take measures to prevent the spread of communicable diseases. This included restrictions on travel and public transport and prolonged closures of workplaces. The outbreak of communicable diseases on a regional or global scale and public health measures implemented in response may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies. Accordingly, a significant outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Funds and may adversely impact the ability to maintain operational availability, cause material delays to infrastructure projects and may cause longer term impacts due to increased volatility in prices, all of which could adversely affect the Funds' business and financial results. In particular, the outbreak of COVID-19 spread rapidly around the globe, and in January 2020, the World Health Organisation (WHO) declared the COVID-19 outbreak a global health emergency, and then in March 2020, characterised the outbreak as a pandemic. A number of local and national governments worldwide imposed quarantines and significant domestic and international travel restrictions in response to the outbreak and the ongoing COVID-19 crisis and any other public health problem could have a

significant adverse impact and result in significant losses to the Funds. The outbreak of COVID-19 caused global financial markets to lose significant value and impacted economic activity worldwide. The impact that COVID-19 and other public health events will have on the performance of the Funds is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the COVID-19 outbreak or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, on a national, regional and global level, all of which are beyond the Manager's and Investment Manager's control. The coronavirus presents uncertainty and risk with respect to the Funds' prospects, performance and financial results. Rapid development and fluidity precludes any meaningful prediction as to the ultimate adverse impact.

***Investment and Trading Risks in General***

Investments made by funds risk the loss of capital. No guarantee or representation is made that a particular Fund's investment programme will be successful, and investment results may vary substantially over time.

Past results of the Funds are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

***Limited Operating History***

Certain of the Funds have a limited operating history (if any) by which to evaluate the relevant Fund. Furthermore, the investment results of each Fund will be reliant upon the success of the Investment Manager and there can be no assurance that the investment objective of any Fund will be achieved. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in Shares.

***Market Capitalisation Risk***

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, should a Fund invest in such securities or instruments it may be more difficult to effect sales of such securities or instruments at an advantageous time or without a substantial drop in price than securities or instruments of a company with a large market capitalisation and broad trading market. In addition, securities and instruments of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

***Dependence on Key Personnel***

The performance of the Funds is largely dependent on the services of certain persons at the Investment Manager. If the services of all or some of such persons were to become unavailable, the result of such a loss of key personnel could be substantial losses for the Funds.

***No Participation in Management***

Except as provided in the Prospectus and the Articles the management of the Company's operations is vested solely in the Directors. Shareholders have no right to take part in the conduct or control of the business of the Company or its Funds.

***Time Commitments***

Each Director is required to devote such time and attention to the affairs of the Company as he considers appropriate and as advised to the Central Bank and accordingly, each Director may engage in other activities or ventures, including competing ventures and/or unrelated employment, which result in various potential and actual conflicts of interests between the Directors and the Company.

***Market Risk***

Some of the Recognised Exchanges in which a Fund may be permitted to invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

***Exchange Control and Repatriation Risk***

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Each Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

***Redemption Risk***

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as set out in more detail in the section headed "**Suspension of Valuation of Assets**". If significant redemptions of shares in a Fund are requested or if the Net Asset Value is suspended, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Company in respect of the relevant Fund believes do not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Shares are requested, the Company in respect of the relevant Fund may limit the number of Shares that are redeemed on any Dealing Day as disclosed in this Prospectus and in accordance with the requirements of the Central Bank.

Large redemptions of Shares in a Fund might result in that Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

***Credit Risk***

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Each Fund will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

***Currency Risk***

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager is not obliged to but may mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

***Share Currency Designation Risk***

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Your attention is also drawn to a further description of certain risks associated with currency hedging activities in respect of individual Classes which may be included in the relevant Supplement.

Investors should be aware that currency hedging may limit Shareholders of the relevant Share Class from benefiting if the currency of denomination of that Share Class falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Share Classes of the Fund.

***Changes and Differences in Interest Rates***

The value of Shares may be affected by adverse movements in interest rates. It should be noted that differences in interest rates may also contribute to differences in performance between Share Classes.

***Valuation Risk***

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. In the case of the Funds, such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Manager and/or the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

***Accounting, Auditing and Financial Reporting Standards***

The accounting, auditing and financial reporting standards of certain of the countries in which a Fund may invest may be less extensive than those applicable to US and EU companies.

***Emerging Markets Risk***

A Fund may invest directly or indirectly in securities of companies based in emerging countries or issued by the governments of such countries. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict a Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

***Settlement and Credit Risks***

The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same in all markets. Any less sophisticated practices may increase settlement risk and/or result in delays in realising investments made by the relevant Fund. In addition, a Fund may be exposed to credit risk on parties with whom they trade and may bear the risk of settlement default. In the case of the Funds, the Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate.

***Fraud Risk***

None of the Company, the Manager, the Investment Manager, the Transfer Agent or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. The Transfer Agent shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and conversion procedures of the Company are adhered to, as appropriate. In the event that a Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Fund shall be reduced accordingly and the Company may not be compensated for any such loss, in which case such loss would be absorbed by the Shareholders equally.

***Cyber Security Risk***

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber security incidents can result from deliberate attacks or unintentional events. Cyber security attacks may include, but are not limited to, gaining unauthorized access to digital systems (for example, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber security attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service, attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Manager, Investment Manager, Transfer Agent or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the calculation of the Net Asset Value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchanges and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management system or business continuity plan, including the possibility that certain risks have not been identified.

***GDPR***

Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate, compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal

information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result. In addition the Company might suffer reputational damage which may have a material adverse effect on its operations and financial conditions.

***Artificial Intelligence and Machine Learning Risks***

Advancements in artificial intelligence ("**AI**") and machine learning, including services from providers like OpenAI (collectively "**Machine Learning Technology**"), pose risks to the Investment Manager, the Company, a Fund, and the relevant Fund's investments. The Investment Manager plans to use this technology in various processes, including research, within both investment and non-investment teams.

Risks may also arise from third parties (such as service providers or counterparties) using Machine Learning Technology, often without the Investment Manager's knowledge. These third parties may integrate such technology into existing software or services, making it difficult to assess changes or new technology before exposure to associated risks.

The Investment Manager may use large language models trained on open-source public datasets, where it may not be feasible to verify all training data. Machine Learning Technology may be hosted on local networks or in the cloud, complicating control over third-party products. The rapid evolution of this technology necessitates continual adaptation of policies and procedures. The swift advancement of new Machine Learning Technology, often outpacing legal or regulatory guidance, poses risks to the Investment Manager, a Fund, and the relevant Fund's investments. Users of this technology may face third-party claims, including data protection breaches and intellectual property rights violations.

Machine Learning Technology relies on vast amounts of data, and it may not always be possible to incorporate all relevant data or evaluate its reliability. Consequently, outputs may be inaccurate or unreliable, and errors can occur. Generative AI models, which depend on statistical weightings for numerous parameters, may produce inaccurate outputs (known as hallucinations), potentially adversely affecting the Investment Manager, a Fund, and the relevant Fund's investments if not identified or verified.

Additionally, the use of cloud-based Machine Learning Technology may involve Cybersecurity risks (see Cyber-Security Risk); Threats to proprietary and confidential information; Intellectual property violations; Access to, or disclosure of, personal information in violation of data protection laws, and Other unforeseen risks. These risks could negatively impact the Investment Manager, a Fund, and the relevant Fund's investments. As Machine Learning Technology evolves rapidly, predicting future risks remains challenging.

***Risks of Conflicts***

Recently, various countries have seen significant internal conflicts and in some cases, civil wars may have had an adverse impact on the securities markets of the countries concerned. In addition, the occurrence

of new disturbances due to acts of war or terrorism or other political developments cannot be excluded. Apparently stable systems may experience periods of disruption or improbable reversals of policy. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political, regulatory or social instability or uncertainty or diplomatic developments, including the imposition of sanctions or other similar measures, could adversely affect a Fund's investments. Certain instruments, such as inflation index instruments, may depend upon measures compiled by governments (or entities under their influence) which are also the obligors. The extent, duration and impact of conflicts, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on a region, including significant adverse effects on the regional or global economies and the markets for certain securities, commodities and currencies. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be affected. These effects could result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively affecting a Fund's investments in securities and instruments that are economically tied to the applicable region and include (but are not limited to) declines in value and reductions in liquidity. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

In addition, to the extent new sanctions are imposed or previously relaxed sanctions are reimposed (including with respect to countries undergoing transformation), such sanctions may result, inter alia, in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value of securities, reduced liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy. Complying with such restrictions may prevent a Fund from pursuing certain investments, cause delays or other impediments with respect to consummating such investments or divestments, require divestment or freezing of investments on unfavorable terms, render divestment of underperforming investments impracticable, negatively impact a Fund's ability to achieve its investment objective, prevent the Fund from receiving payments otherwise due it, increase diligence and other similar costs to the Fund, render valuation of affected investments challenging, or require a Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Any of these outcomes could adversely affect the Fund's performance with respect to such investments, and thus a Fund's performance as a whole.

***Derivatives Risk***

*General*

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, such as markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause such markets to move rapidly in the same direction. The use of such techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging

instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management.

*Liquidity of Futures Contracts*

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

*Forward Trading*

Forward foreign exchange contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

*Particular Risks of OTC Derivatives*

Unlike exchange-traded derivatives, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Fund greater flexibility to tailor the instrument to its needs, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC derivatives are deemed not to be legally enforceable or are not documented correctly.

Therefore, the use of OTC derivatives by a Fund may expose the relevant Fund to a number of risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Such legal or documentation risk may cause the parties to the OTC derivatives to disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Company, in respect of a Fund, to enforce its contractual rights may lead the Company, in respect of a Fund, to decide not to pursue its claims under the OTC derivatives. Each Fund thus assumes the risk that the Company may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the Company has, in respect of one or more Funds, incurred the costs of litigation.

Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as "break clauses", whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

For the avoidance of doubt, a Fund will only be permitted to invest in OTC derivatives in accordance with the Supplement applicable to that Fund.

*Correlation Risk*

The prices of derivatives may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivatives may also be subject to changes in price due to supply and demand factors.

*Efficient portfolio management risk*

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section of this Prospectus entitled "Derivatives Risk" above, will be equally relevant when employing such efficient portfolio management techniques. In addition, particular attention is drawn to the section entitled "Counterparty Risk".

For the avoidance of doubt, a Fund will only be permitted to utilise efficient portfolio management techniques and instruments in accordance with the relevant Supplement applicable to that Fund.

***Counterparty Risk***

Each Fund will have credit exposure to counterparties by virtue of positions in forward exchange rate and other financial or derivative contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Counterparty exposure will be in accordance with the relevant Fund's investment restrictions set out in Appendix I to this Prospectus. Regardless of the measures the relevant Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

***Absence of Regulation; Counterparty Default***

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections

afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

***Foreign Account Tax Compliance Act***

Under the Irish IGA, an entity classified as an FFI that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The Irish IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the Irish IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

**CRS Risk Factor**

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor.

The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

***Operation of Umbrella Cash Accounts***

As set out in the section of this Prospectus headed “THE SHARES” – “Operation of Cash Accounts in the name of the Company”, the Company has established cash accounts designated in different currencies

at umbrella level in the name of the Company into which subscription monies received from investors, redemption payments due to former Shareholders and dividend payments due to Shareholders shall be lodged. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. As such investors are advised to address any outstanding issues promptly, including ensuring that all relevant documentation requested by the Company or its delegate is submitted promptly, as further described in the section of this Prospectus headed "Anti-Money Laundering Measures".

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received (and redemption monies which are payable to a redeemed investor subsequent to a Dealing Day and distribution monies) will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Fund upon receipt (or until paid to that investor in the case of distribution payments and redemptions). This means that in such circumstances the subscription monies, redemption monies or distribution payments will not be held on trust as investor monies for the relevant investor. Instead, in such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the amount held by the Company until: (a) with respect to subscription monies, such Shares are issued as of the relevant Dealing Day; and (b) with respect to redemption monies, the redemption amount held by the Company is paid to the investor. Therefore in the event that such monies are lost: (a) in the case of subscription monies, prior to the relevant Dealing Day; or (b) in the case of distribution monies and redemption monies, where monies are lost prior to payment to the relevant Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor / Shareholder (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will cause a diminution in the Net Asset Value for existing Shareholders of the relevant Fund.

Such cash accounts shall neither be subject to the protections of the Investor Money Regulations, 2015 nor any equivalent protections under Irish law relating to "client money" nor does the Company, the Manager or the Depositary or the financial institution with which such accounts have been opened hold such monies on trust for the investor. In the event of an insolvency of a Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Therefore, investors and Shareholders due monies held in an Umbrella Cash Account will also be exposed as unsecured creditors to the creditworthiness of the institution with which such accounts have been opened. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the relevant insolvency practitioner. Therefore in such circumstances, the investor/Shareholder may not recover all monies originally paid into an Umbrella Cash Account. In relation to subscription monies paid to such accounts prior to the relevant Dealing Day as of which Shares are issued to the investor, the investor will also bear a credit risk against the Company in respect of the relevant Fund.

In the event that an investor defaults on its obligation to settle its subscription proceeds on time, the Company shall cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Manager is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

***Fixed Income and Other Debt Securities***

Fixed income securities and other debt securities are subject to many risk factors, including economic conditions, government regulations, market sentiment, and local and international political events. The market value of these securities will fluctuate in response to changes in creditworthiness of the issuer, interest rates, currency values, and other economic, political and market factors. Such fluctuations may be substantial. There is a risk that one or more issuers of securities held by a Fund may default in payment of interest and/or principal.

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. The Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. This would expose the Fund to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

***Investment in Other Collective Investment Schemes***

A Fund may invest in other collective investment schemes. By investing in the relevant collective investment scheme, an investor will indirectly bear fees and expenses charged by the underlying collective investment schemes in addition to the Fund's direct fees and expenses. Investments in other collective investment schemes shall be valued at the latest available net asset value per unit as published by the relevant collective investment scheme; the latest bid prices as published by the relevant collective investment scheme or if the relevant collective investment scheme is listed on a Recognised Exchange, the latest market prices. Funds investing in other collective investment schemes may be subject to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation may not be available as at the relevant Valuation Point for the Fund. In such circumstances, the Investment Manager, with the consent of the Depositary, may adjust the value of any such investment or permit such other method of valuation if the Investment Manager considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

***Cross-Liability for other Funds***

The Company is an open-ended umbrella variable capital investment company with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund, and the assets of other Funds may not be used to satisfy the liability. In addition any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have recourse to assets of the

Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

**These provisions, while binding in an Irish Court which would be the primary venue for an action to enforce a debt against the Company, have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.**

***Risk Factors Not Exhaustive***

The investment risks set out in this Prospectus do not purport to be exhaustive and prospective investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

## APPENDIX III - RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State; or

- located in any member state of the European Economic Area (a Member State, Norway, Iceland and Liechtenstein); or

- located in any of the following countries:-

  Australia
  Canada
  Hong Kong
  Japan
  New Zealand
  Switzerland
  United Kingdom
  United States of America

(ii) any of the following stock exchanges or markets:-

| | | |
|---|---|---|
| Argentina | - | Bolsa de Comercio de Buenos Aires |
| Argentina | - | Bolsa de Comercio de Cordoba |
| Argentina | - | Bolsa de Comercio de Rosario |
| Argentina | - | Bolsa de Comercio de Mendoza |
| Argentina | - | Bolsa de Comercio de La Plata |
| Bahrain | - | Bahrain Stock Exchange |
| Bangladesh | - | Dhaka Stock Exchange |
| Bangladesh | - | Chittagong Stock Exchange |
| Bermuda | - | Bermuda Stock Exchange |
| Botswana | - | Botswana Stock Exchange |
| Brazil | - | Bolsa de Valores do Rio de Janeiro |
| Brazil | - | Bolsa de Valores Minas-Espírito Santo-Brasília |
| Brazil | - | Bolsa de Valores do Paraná |
| Brazil | - | Bolsa de Valores de Pernambuco e Paraiba |
| Brazil | - | Bolsa de Valores de Santos |
| Brazil | - | Bolsa de Valores de Sao Paulo |
| Brazil | - | Bolsa de Valores Regional |
| Brazil | - | Brazilian Futures Exchange |
| Brazil | - | Bolsa de Mercadorias e Futuros |
| Chile | - | Bolsa de Comercio de Santiago |

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|---|---|---|
| Chile | - | Bolsa Electronica de Chile |
| China (Peoples' Rep. of – Shanghai) | - | Shanghai Securities Exchange |
| China (Peoples' Rep. of – Shenzhen) | - | Shenzhen Stock Exchange |
| Colombia | - | Bolsa de Bogota |
| Colombia | - | Bolsa de Medellin |
| Colombia | - | Bolsa de Occidente |
| Costa Rica | - | Bolsa Nacional de Valores |
| Egypt | - | Cairo and Alexandria Stock Exchange |
| Egypt | - | Alexandria Stock Exchange |
| Ghana | - | Ghana Stock Exchange |
| India | - | Calcutta Stock Exchange |
| India | - | Mumbai Stock Exchange |
| India | - | National Stock Exchange of India |
| Indonesia | - | Indonesia Stock Exchange |
| Israel | - | Tel-Aviv Stock Exchange |
| Jordan | - | Amman Stock Exchange |
| Kazakhstan (Rep. Of) | - | Central Asian Stock Exchange |
| Tajikistan | - | Kazakhstan Stock Exchange |
| Kenya | - | Nairobi Stock Exchange |
| Kuwait | - | Boursa Kuwait |
| Malaysia | - | Bursa Malaysia |
| Mauritius | - | Stock Exchange of Mauritius |
| Mexico | - | Bolsa Mexicana de Valores |
| Morocco | - | Societe de la Bourse des Valeurs de Casablanca |
| Namibia | - | Namibian Stock Exchange |
| Nigeria | - | Nigerian Stock Exchange |
| Nigeria | - | Nigerian Stock Exchange in Lagos |
| Nigeria | - | Nigerian Stock Exchange in Kaduna |
| Nigeria | - | Nigerian Stock Exchange in Port Harcourt |
| Pakistan | - | Islamabad Stock Exchange |
| Pakistan | - | Pakistan Stock Exchange |
| Peru | - | Bolsa de Valores de Lima |
| Philippines | - | Philippine Stock Exchange |
| Saudi Arabia | - | Saudi Stock Exchange |
| Singapore | - | Singapore Stock Exchange |
| South Africa | - | JSE Securities Exchange |
| South Korea | - | Korea Stock Exchange |
| | - | KOSDAQ Market |
| Sri Lanka | - | Colombo Stock Exchange |
| Taiwan (Republic of China) | - | Taiwan Stock Exchange Corporation |
| Taiwan (Republic of China) | - | Gre Tai Securities Market |
| Thailand | - | Stock Exchange of Thailand |

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| Tunisia | - | Bourse des Valeurs Mobilieres de Tunis |
| Turkey | - | Istanbul Stock Exchange |
| Ukraine | - | Ukrainian Stock Exchange |
| Vietnam | - | Ho Chi Minh City Securities Trading Center |
| Zimbabwe | - | Zimbabwe Stock Exchange |
| Zambia | - | Lusaka Stock Exchange |

(iii) any of the following markets:

The market organised by the International Capital Market Association;

AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

The London International Financial Futures and Options Exchange (LIFFE);

The London Securities and Derivatives Exchange;

JASDAQ in Japan;

NASDAQ Europe;

NASDAQ in the United States;

The market in the US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States conducted by primary and secondary dealers and regulated by the US Financial Industry Regulation Authority and the Securities and Exchanges Commission and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

The French market for Titres de Créances Négociables (OTC market in negotiable debt instruments);

The OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada; and

SESDAQ (the second tier of the Singapore Stock Exchange).

(iv) All stock exchanges listed in (i) and (iii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges on which permitted derivative instruments may be listed or traded:

in a member state of the European Economic Area (Member States, Norway, Iceland, Liechtenstein);

in the United Kingdom;

in the United States of America, the:

- American Stock Exchange
- Chicago Stock Exchange
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange;
- Pacific Exchange;
- Philadelphia Stock Exchange;
- Eurex US;
- International Securities Exchange;
- SIX Swiss Exchange US;

in Canada, the:

- Montreal Exchange;
- Toronto Stock Exchange;

in China, the Shanghai Futures Exchange;

in Hong Kong:

- the Hong Kong Futures Exchange;
- Hong Kong Exchanges & Clearing Limited;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in Singapore, the

- Singapore Exchange;
- Singapore Commodity Exchange;

in Switzerland, the

- SIX – Swiss Exchange:
- EUREX:

the Taiwan Futures Exchange;

Taiwan Stock Exchange;
Kuala Lumpur Options and Financial Futures Exchange;
Jakarta Futures Exchange;
Korea Futures Exchange;
Osaka Mercantile Exchange;
Tokyo International Financial Futures Exchange;
Australian Stock Exchange;
Sydney Futures Exchange;
the Bolsa de Mercadorias & Futuros, Brazil;
the Mexican Derivatives Exchange (MEXDER);
the South African Futures Exchange;
Bursa Malaysia Derivatives Berhad;
The Stock Exchange, Mumbai.

For the purposes only of determining the value of the assets of a Fund, the term "**Recognised Exchange**" shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

## APPENDIX IV - LIST OF SUB-CUSTODIANS APPOINTED BY THE BANK OF NEW YORK MELLON SA/NV OR THE BANK OF NEW YORK MELLON

The following entities are appointed as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing to the Company.

| Country / Market | Sub-Custodian | Address |
|---|---|---|
| **Argentina** | The Branch of Citibank N.A. in the Republic of Argentina | Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires, Argentina |
| **Australia** | Citigroup Pty Limited | Level 16, 120 Collins Street, Melbourne, VIC 3000 Australia |
| **Australia** | The Hongkong and Shanghai Banking Corporation Limited | 1 Queen's Road, Central, Hong Kong |
| **Austria** | UniCredit Bank Austria AG | Rothschildplatz 1 1020 Vienna, Austria |
| **Bahrain** | HSBC Bank Middle East Limited | The address of the registered office of HSBC Bank Middle East Limited is: HSBC Bank Middle East Limited, The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates |
| **Bangladesh** | The Hongkong and Shanghai Banking Corporation Limited | The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation is: HSBC Main Building, 1 Queen's Road, Central, Hong Kong SAR |
| **Belgium** | The Bank of New York Mellon SA/NV | 1 Boulevard Anspachlaan, 1000 Brussels, Belgium |
| **Bermuda** | HSBC Bank Bermuda Limited | 37 Front Street, Hamilton HM11, PO Box HM 1020, Hamilton HM DX, Bermuda |
| **Botswana** | Stanbic Bank Botswana Limited | Plot 50672, Fairgrounds Office Park, Gaborone, Botswana |
| **Brazil** | Citibank N.A., Brazil | Citibank N.A.,<br>Brazilian Branch Avenida Paulista,<br>1111 Sao Paulo, SP<br>Brazil 01311-920 |
| **Brazil** | Banco Santander (Brasil) S.A. | Av. Presidente Juscelino Kubitschek, 2041 - Cj. 281 - Bloco A<br>13571-410<br>Sao Paulo - Brazil |
| **Bulgaria** | Citibank Europe plc, Bulgaria Branch | 48 Sitnyakovo Blvd<br>Serdika Offices, 10th floor<br>Sofia 1505, Bulgaria |

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|---|---|---|
| **Canada** | CIBC Mellon Trust Company (CIBC Mellon) | 1 York Street, Suite 900,Toronto, Ontario, M5J 0B6 Canada |
| **Cayman Islands** | The Bank of New York Mellon | 240 Greenwich Street<br>New York,<br>NY 10286<br>United States of America |
| **Channel Islands** | The Bank of New York Mellon | 240 Greenwich Street<br>New York,<br>NY 10286<br>United States of America |
| **Chile** | Banco Santander Chile | Head Office, Bandera 140, Piso 4, Santiago, Chile<br>Operations, Bombero Ossa 1068, Piso 7, Santiago, Chile |
| **China** | Agricultural Bank of China Limited | No. 69, JianGuoMenNei Avenue<br>Dongcheng District, Beijing<br>People's Republic of China, 100005 |
| **China** | Bank of China Limited | No. 1 Fuxingmen Nei Dajie, Beijing, China, 10818 |
| **China** | HSBC Bank (China) Company Limited | 33 Floor, HSBC Building, Shanghai ifc<br>8 Century Avenue, Pudong<br>Shanghai, China (200120) |
| **Colombia** | Cititrust Colombia S.A. Sociedad Fiduciaria | Carrera 9A No 99-02 Piso 2<br>Santa Fe de Bogota,Colombia |
| **Costa Rica** | Banco Nacional de Costa Rica | 1st and 3rd Avenue, 4th Street<br>San José, Costa Rica |
| **Croatia** | Privredna banka Zagreb d.d. | Radnicka cesta 50<br>10 000 Zagreb<br>Croatia |
| **Cyprus** | Citibank Europe Plc, Greece Branch | 8, Othonos, 10557, Athens Greece |
| **Czech Republic** | Citibank Europe plc, organizacni slozka | Bucharova 2641/14<br>158 02 Prague 5, Czech Republic |
| **Denmark** | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden |
| **Denmark** | The Bank of New York Mellon SA/NV | 1 Boulevard Anspachlaan<br>1000 Brussels<br>Belgium |
| **Egypt** | HSBC Bank Egypt S.A.E. | 306 Corniche El Nil,<br>Maadi, Cairo, Egypt |

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|---|---|---|
| **Estonia** | AS SEB Pank | Tornimäe Str. 2<br>15010 Tallinn<br>Estonia |
| **Estonia** | The Bank of New York Mellon SA/NV, Asset Servicing,<br>Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49<br>60327 Frankfurt am Main<br>Germany |
| **Euromarket** | Clearstream Banking S.A. | 42 Avenue JF Kennedy<br>1855 Luxembourg<br>Luxembourg |
| **Euromarket** | Euroclear Bank S.A. | 1 Boulevard du Roi Albert II<br>B-1210 Brussels, Belgium |
| **Finland** | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8 106 40 Stockholm, Sweden |
| **France** | BNP Paribas SA | 16 boulevard des Italiens, 75009 Paris,<br>France |
| **France** | The Bank of New York Mellon SA/NV | 1 Boulevard Anspachlaan<br>1000 Brussels<br>Belgium |
| **Germany** | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49<br>60327 Frankfurt am Main<br>Germany |
| **Ghana** | Stanbic Bank Ghana Limited | Stanbic Heights, Plot No. 215 South Liberation RD,<br>Airport City, Cantonments,<br>Accra, Ghana |
| **Greece** | Citibank Europe Plc, Greece Branch | 8, Othonos, 10557, Athens<br>Greece |
| **Hong Kong** | Citibank N.A. | 5800 South Corporate Place,<br>Sioux Falls, SD 57108,<br>U.S.A. |
| **Hong Kong** | The Hongkong and Shanghai Banking Corporation Limited | HSBC Main Building, 1, Queen's Road Central,, Hong Kong SAR |
| **Hungary** | Citibank Europe plc., Hungarian Branch Office | Váci út 80<br>1133 Budapest<br>Hungary |

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|---|---|---|
| **Iceland** | Landsbankinn hf. | Head office address: Reykjastraeti 6, 101 Reykjavik, Iceland<br>IcelandOperations address: Reykjastraeti 6, 101 Reykjavik, Iceland |
| **India** | Deutsche Bank AG | 4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai – 400 063, India |
| **India** | Standard Chartered Bank, India Branch | Parent Address<br>Principal place of business in India:<br>Crescenzo, C-38/39, G-Block, 3rd Floor, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, India<br><br>The Operations and Client Service teams are located at:<br>Standard Chartered Bank, 3rd Floor,<br>23-25, M.G. Road,<br>Fort, Mumbai 400 001 |
| **India** | The Hongkong and Shanghai Banking Corporation<br>Limited | The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is:<br>HSBC Main Building<br>1 Queen's Road Central<br>Hong Kong SAR<br><br>The registered address of HSBC India is:<br>The Hongkong and Shanghai Banking Corporation Limited<br>52 / 60 M. G. Road Fort<br>Mumbai – 400001, India<br><br>Direct Custody and Clearing is located at:<br>The Hongkong and Shanghai Banking Corporation Limited<br>11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway,<br>Goregaon (East), Mumbai 400063, India |
| **Indonesia** | Deutsche Bank AG | 5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia |

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| **Indonesia** | Standard Chartered Bank, Indonesia Branch | Parent Address<br>Legal Address<br>Menara Standard Chartered, 3th Floor<br>Jl. Prof. Dr. Satrio No 164<br>Jakarta 12930, Indonesia<br><br>Domicile Address<br>World Trade Center II, 3rd Floor<br>Jl.Jend. Sudirman Kav.29-31<br>Jakarta 12920 |
| **Ireland** | The Bank of New York Mellon | 240 Greenwich Street<br>New York, NY 10286<br>United States of America |
| **Israel** | Bank Hapoalim B.M. | 63 Yehuda Halevi St.<br>Tel Aviv 6522701<br>Israel |
| **Italy** | The Bank of New York Mellon SA/NV | 1 Boulevard Anspachlaan<br>1000 Brussels<br>Belgium |
| **Japan** | Mizuho Bank, Ltd. | Shinagawa Intercity Tower A, 2-15-1,<br>Konan, Minato-ku, Tokyo<br>108-6009, Japan |
| **Japan** | MUFG Bank, Ltd. | 1-3-2, Nihombashi Hongoku-cho, Chuo-ku,<br>Tokyo 103-0021, Japan |
| **Jordan** | Bank of Jordan PLC | Al-Shmeisani-Abdul Hameed Sharaf St.,<br>Building No.15, PO Box 2140, Amman<br>11181, Jordan |
| **Jordan** | Standard Chartered Bank | Shmeissani, Al-Thaqafa Street , Building #<br>2, P.O.Box 926190 Amman 11190 Jordan |
| **Kazakhstan** | Citibank Kazakhstan Joint-Stock Company | 26-41 Zenkov Street,<br>Medeu district,<br>Almaty, A25T0A1<br>Kazakhstan |
| **Kenya** | Stanbic Bank Kenya Limited | First Floor, Stanbic Bank Centre P.O. Box<br>72833 00200 Westlands Road, Chiromo,<br>Nairobi, Kenya |
| **Kuwait** | HSBC Bank Middle East Limited | Sharq Area, Abdulaziz Al Sager Street, Al<br>Hamra Tower, 37F<br>P.O. Box 1683, Safat 13017, Kuwait |
| **Latvia** | AS SEB banka | Meistaru iela 1, Valdlauci, Kekavas pagasts,<br>Kekavas novads, LV-1076<br>Latvia |

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|---|---|---|
| **Latvia** | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49<br>60327 Frankfurt am Main<br>Germany |
| **Lithuania** | AB SEB bankas | Konstitucijos Av. 24, LT-08105 Vilnius<br>Lithuania |
| **Lithuania** | The Bank of New York Mellon SA/NV, Asset Servicing,<br>Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49<br>60327 Frankfurt am Main<br>Germany |
| **Luxembourg** | Euroclear Bank SA/NV | 1 Boulevard du Roi Albert II<br>B-1210 Brussels – Belgium |
| **Malawi** | Standard Bank PLC | Standard Bank Centre<br>Africa Unity Avenue<br>P O Box 30380<br>Lilongwe 3<br>Malawi |
| **Malaysia** | Standard Chartered Bank Malaysia Berhad | Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia |
| **Malta** | The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main | Friedrich-Ebert-Anlage, 49<br>60327 Frankfurt am Main<br>Germany |
| **Mauritius** | The Hongkong and Shanghai Banking Corporation Limited | Registered Office and Head Office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building, 1 Queen's Road Central, Hong Kong SAR |
| **Mexico** | Banco Nacional de México S.A., integrante del Grupo Financiero Banamex | Official address: Isabel la Católica No.44, Colonia Centro, México City, C.P. 06000, Mexico<br>Securities Services Head Offices: Actuario Roberto Medellín 800, 5th Floor North, Colonia Santa Fe, Ciudad de Mexico, Mexico |
| **Mexico** | Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple | Av. Vasco De Quiroga No. 3900,<br>Torre Diamante A, Piso 20,<br>Lomas de Santa Fe, Contadero,<br>Ciudad de México, 05300<br>Mexico |
| **Morocco** | Citibank Maghreb S.A. | Zenith Millenium, Immeuble 1<br>Sidi Maarouf, B.P. 40<br>20190 Casablanca<br>Morocco |

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| **Namibia** | Standard Bank Namibia Limited | Standard Bank Campus, No. 1 Chasie Street, Hill Top, Kleine Kuppe, Windhoek, Namibia |
| **Netherlands** | The Bank of New York Mellon SA/NV | 1 Boulevard Anspachlaan<br>1000 Brussels<br>Belgium |
| **New Zealand** | The Hongkong and Shanghai Banking Corporation Limited | 1, Queen's Road, Central, Hong Kong |
| **Nigeria** | Stanbic IBTC Bank Plc | Walter Carrington Crescent, Victoria Island, Lagos, Nigeria |
| **Norway** | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden |
| **Oman** | Standard Chartered Bank | Building 340, Way 4805, Azaiba North Plot 72, Phase 8, Azaiba North PC:112 Ruwi Sultanate of Oman |
| **Pakistan** | Deutsche Bank AG | Secondary Address<br>Office # 15A, 15th Floor, Sky Tower - West Wing, Dolmen City<br>Block 4, Marine Drive, Clifton, 75600<br>Karachi, Pakistan |
| **Panama** | Citibank N.A., Panama Branch | Calle Punta Darien y Punta Coronado, Torre de las Américas, Torre B, Piso 14, Apartado 0834-00555, Panama City, Panama |
| **Peru** | Citibank del Peru S.A. | Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru |
| **Philippines** | Standard Chartered Bank Philippines Branch | 6788 Ayala Avenue Makati City, 1226, Philippines |
| **Poland** | Bank Polska Kasa Opieki S.A. | Parent Address<br>1 Zubra Street<br>01-066 Warsaw<br>Poland |
| **Portugal** | Citibank Europe plc | North Wall Quay 1, Dublin Ireland |
| **Qatar** | Qatar National Bank | Al Corniche Street, PO Box 1000, Doha, Qatar |
| **Qatar** | The Hongkong and Shanghai Banking Corporation Limited | 1 Queen's Road, Central, Hong Kong |
| **Romania** | Citibank Europe plc Dublin, Romania Branch | 145, Calea Victoriei<br>010072 Bucharest<br>Romania |
| **Russia** | AO Citibank | 8-10, building 1 Gasheka Street Moscow 125047 Russia |

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| **Saudi Arabia** | HSBC Saudi Arabia | HSBC Building, 2nd Floor, 7267 Olaya Road, Al-Murooj, Riyadh 12283-2255, Kingdom of Saudi Arabia |
| **Serbia** | UniCredit Bank Serbia JSC Belgrade | Rajiceva Street 27-29, 11000 Belgrade, Serbia |
| **Singapore** | DBS Bank Ltd | 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982 |
| **Singapore** | Standard Chartered Bank (Singapore) Limited | 8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00, Singapore 018981 |
| **Slovak Republic** | Citibank Europe plc, pobocka zahranicnej banky | Dvorakovo nabrezie 8 811 02 Bratislava, Slovak Republic |
| **Slovenia** | UniCredit Banka Slovenia d.d. | Ameriška ulica 2, SI-1000 Ljubljana, Slovenia |
| **South Africa** | Standard Chartered Bank, Johannesburg Branch | 115 West Street, 2nd Floor, Sandton, 2000, South Africa |
| **South Africa** | The Standard Bank of South Africa Limited | 9th Floor 5 Simmonds Street, Johannesburg 2001 South Africa |
| **South Korea** | Deutsche Bank AG | 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, Seoul, Korea, 03261 |
| **South Korea** | Standard Chartered Bank Korea Limited | Parent Address 47 Jongno, Jongno-gu Seoul 03160, Republic of Korea |
| **South Korea** | The Hongkong and Shanghai Banking Corporation Limited | 1 Queen's Road, Central, Hong Kong SAR |
| **Spain** | Banco Bilbao Vizcaya Argentaria, S.A. | Plaza San Nicolás, 4 48005 Bilbao Spain |
| **Spain** | CACEIS Bank Spain, S..A.U. | Parque Empresarial La Finca, Paseo Club Deportivo 1 – Edificio 4, Planta 2, 28223 Pozuelo de Alarcón (Madrid) |
| **Sri Lanka** | The Hongkong and Shanghai Banking Corporation Limited | 1 Queen's Road, Central, Hong Kong SAR |
| **Sweden** | Skandinaviska Enskilda Banken AB (Publ) | Kungsträdgårdsgatan 8 106 40 Stockholm – Sweden |
| **Switzerland** | UBS Switzerland AG | Max-Högger-Strasse 80 8048 Zürich, Switzerland |
| **Taiwan** | HSBC Bank (Taiwan) Limited | 11F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115 Taiwan |

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| **Tanzania** | Stanbic Bank Tanzania Limited | Plot Number 99A<br>Corner of Ali Hassan Mwinyi and Kinondoni<br>PO Box 72647<br>Dar es Salaam<br>Tanzania |
| **Thailand** | The Hongkong and Shanghai Banking Corporation Limited | 1, Queen's Road, Central, Hong Kong SAR |
| **Tunisia** | Union Internationale de Banques | 65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia |
| **Turkey** | Deutsche Bank A.S. | Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli, Istanbul, Turkey |
| **U.A.E.** | HSBC Bank Middle East Limited (HBME) | HSBC Bank Middle East Limited Securities Servcies UAE – Markets & Securities Services, HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates. |
| **U.K.** | The Bank of New York Mellon | 240 Greenwich Street, New York, NY 10286, United States of America |
| **U.S.A.** | The Bank of New York Mellon | 240 Greenwich Street, New York, NY 10286, United States of America |
| **U.S.A. (Precious Metals)** | HSBC Bank, USA, N.A. | Parent Address<br>66 Hudson Blvd East<br>New York, NY 10001 |
| **Uganda** | Stanbic Bank Uganda Limited | Plot 17 Hannington Road<br>Short Tower- Crested Towers<br>P.O. Box 7131, Kampala, Uganda |
| **Ukraine** | JSC "Citibank"<br>Full name: Joint Stock Company "Citibank" | 16G Dilova Street<br>03150 Kiev<br>Ukraine |
| **Uruguay** | Banco Itaú Uruguay S.A. | Luis Bonavitta 1266 – WTC Torre 4 – Piso 12,CP 13.000 Montevideo, Uruguay |
| **Vietnam** | HSBC Bank (Vietnam) Ltd | Floor 1, 2,3,6, The Metropolitan, 235 Dong Khoi Street, District 1, Ho Chi Minh City, Vietnam |
| **WAEMU** | Société Générale Côte d'Ivoire | 5/7 Avenue Joseph Anoma,<br>01 BP 1355,<br>Abidjan 01 - Ivory Coast |
| **Zambia** | Stanbic Bank Zambia Limited | Stanbic House, Plot 2375,<br>Addis Ababa Drive<br>P.O Box 31955<br>Lusaka, Zambia |

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| **Zimbabwe** | Stanbic Bank Zimbabwe Limited | 59 Samora Machel Avenue, Harare, Zimbabwe |

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**FIRST SUPPLEMENT - TROJAN FUND (IRELAND)**

**DATED 3 June 2025**

**TO THE PROSPECTUS ISSUED FOR TROJAN FUNDS (IRELAND) PLC**

This Supplement contains information relating specifically to Trojan Fund (Ireland) (the "**Fund**"), a sub-fund of Trojan Funds (Ireland) plc (the "**Company**"), an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 507710 and authorised by the Central Bank on 1 February, 2012 as a UCITS pursuant to the UCITS Regulations.

As at the date of this Supplement, the Company has four other sub-funds, namely Trojan Income Fund (Ireland), Trojan Exclusions Fund, Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund.

**Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company's Prospectus dated 3 June 2025 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Transfer Agent and the Manager at their respective registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund. The SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the portfolio in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with this Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of this Supplement with regard to disclosure pertaining to SFDR, the SFDR Annex shall prevail.**

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. 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 Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**DATED 3 June 2025**

**IMPORTANT INFORMATION**

**THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.**

**This Supplement sets out information in relation to the Shares and the Fund. You must also read the Prospectus which describes the Company and provides general information about offers of shares in the Company. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus.**

**The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Risk Factors" in this Supplement for a discussion of certain risks that should be considered by every investor.**

**There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive the full amount invested.**

**No Investment Guarantee**

**Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There is no guarantee that a positive return will be delivered or that the investment objective will be achieved. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## 1. General Information relating to the Fund

**Interpretation**

The expressions below shall have the following meanings:

"**Australian Dollar or AUD**" means the lawful currency of Australia.

"**Base Currency**" means GBP.

| | |
|---|---|
| "**Business Day**" | means any day (except Saturday or Sunday) on which retail banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. |
| "**Dealing Day**" | means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight. |
| "**Dealing Deadline**" | means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. The Dealing Deadline will always be before the Valuation Point on each Dealing Day. |
| "**Hedging Agent**" | means The Bank of New York Mellon, a company established under the law of the State of New York and having its principal place of business at One Wall Street, New York 10286, USA or any successor appointed by the Company. |
| "**Settlement Date**" | means in respect of receipt of monies for payment of subscriptions as described in the section of this Supplement headed "Application for Shares – Timing of Payment" and in respect of payment of monies for repurchase of Shares as defined in the section of this Supplement headed "Redemption of Shares – Timing of Payment". |
| "**SFDR**" | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation. |
| "**SFDR Annex**" | means the annex hereof setting out the pre-contractual disclosures template with respect to the portfolio, prepared in accordance with the requirements of Article 8 of SFDR. |
| "**SONIA**" | Sterling Overnight Index Average. |
| "**Taxonomy Regulation**" | means Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| "**Valuation Point**" | means 12.00 p.m. (Irish time) on each Dealing Day. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Investment Objective

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years).

## 3. Investment Policy

The Fund has flexibility to invest globally in a wide range of instruments including government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities (including closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations) and equity related securities (being instruments whose return is determined by the performance of a single, underlying equity security or a basket of equity securities such as participatory notes ("**P-Notes**"), preferred and common stock and depository receipts), money market instruments and/or funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper), indices (including stock index futures) and deposits. P-Notes may be used to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where the Investment Manager considers it appropriate to do so.

The Fund may also gain exposure to asset classes indirectly through investment in other transferable securities and collective investment schemes (including UCITS and AIFs within the guidelines as issued by the Central Bank), which may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services. The Fund may invest up to 10% of its Net Asset Value in aggregate in units of UCITS and/or other collective investment schemes. The Fund may invest in exchange traded funds.

The Fund may invest in a broad range of fixed interest securities and/or debt securities of various types and maturities issued by corporate, government or quasi-government entities, including, for example, fixed rate notes, floating rate notes, bonds, debentures, index linked debt securities, that are securitised and listed/traded and, in addition, convertible bonds (which will or will not embed leverage), coupon-bearing and deferred interest instruments (such as zero coupon bonds). The fixed interest securities and debt securities in which the Fund may invest may be fixed or floating rate and rated by a recognised rating agency such as Moody's or Standard & Poor's.

The Fund may also gain exposure to property, commodities and/or precious metals indirectly through investment in companies, exchange traded funds and exchange traded commodities which have exposure to property, commodities and/or precious metals.

The Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the constituents of the relevant equity index or indirectly through investment in financial derivative instruments, as set out below. A list of the indices (if any) to which the Fund takes exposure will be set out in the annual financial statements of the Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by the Fund will also be provided to Shareholders of the Fund by the Investment Manager on request. As the Fund will not seek to track

any index, the rebalancing frequency of any financial index in which the Fund invests will not affect the investment strategy or transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

The Fund may invest up to 10% of its Net Asset Value in unlisted securities.

Exposure to asset classes will be varied and at times the Fund may have no exposure to a particular asset class.

The Fund will invest in line with the requirements of the Investment Manager's climate change mitigation policy (as further described under "Investment Strategy").

## 4. Investment Strategy

The portfolio will be constructed with input from both top-down analysis (i.e. looking at the bigger picture, such as an economy as a whole) and bottom-up analysis (i.e. the study of individual stocks). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of monetary and fiscal conditions. The Investment Manager's understanding of monetary conditions will be based on analysis of factors such as interest rates and the growth in the money supply of relevant economies. The Investment Manager's understanding of fiscal conditions will be based on analysis of factors such as tax rates and government spending.

Whilst quality will be the main criterion for inclusion in the Investment Manager's investment universe, valuation will be a key criterion to trigger a decision to invest. In the context of investment in companies, the Investment Manager will buy a company when the Investment Manager believes that the share price significantly understates its long-term potential. The quality and long-term potential of a company may be estimated through analysis of its historic performance, industry trends and the company's ability to grow its market share. Multiple factors feed into this analysis, including an assessment of the disruptive threats to a company's business model, changes in consumer trends and changes in the competitive landscape. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index.

The Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including real estate investment trusts ("**REITs**")) and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("**Paris-aligned**");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "**Net Zero Criteria**").

This assessment will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

## 5. Sustainability related disclosures

*SFDR - Article 8*

The Fund promotes climate change mitigation in accordance with article 8(1) of SFDR.

**Further information is available in the SFDR Annex attached to this Supplement.**

*Integration of sustainability risks*

As part of its investment decision-making process, the Investment Manager, in addition to its analysis of financial risks, carries out fundamental analysis of non-financial environmental, social or governance ("**ESG**") factors including sustainability risks. For these purposes the Investment

Manager considers a sustainability risk to be a risk relating to an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. The Investment Manager analyses sustainability risks to determine how such risks might materially influence the long-term returns (more than 5 years) from an investment.

The Investment Manager also seeks to identify circumstances in which ESG factors may enhance the available returns from an investment.

The fundamental analysis of sustainability risks is part of the investment decision-making process and feeds into a holistic assessment of the investment case. In certain circumstances, the Investment Manager may choose not to invest, but the identification and assessment of sustainability risks does not in itself preclude investment. The Investment Manager conducts ongoing monitoring of investments, including sustainability risks. If the Investment Manager's perception of such a risk increases in relation to an investment, the Investment Manager may aim firstly to resolve the issue through engagement with management and/or exercising its voting rights and, failing that, may choose to divest.

The analysis of sustainability risks is the responsibility of the Investment Manager's investment team and is integrated within the research process. The Investment Manager performs internal ESG research and also uses external ESG research providers.

Further information on how sustainability risks may impact returns on the Fund's investments is included in the section headed "Risk Factors".

The Manager is not involved in the investment decision-making process but carries out independent oversight of the investment process.

*Environmentally Sustainable Economic Activities*

The Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, the Manager is required to make the following mandatory disclosures:

The "do no significant harm" principle applies only to those investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. (Therefore the principle does not apply to any of the investments of the Fund.)

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the "remaining portion" means all investments of the Fund.)

## 6. Use of Financial Derivative Instruments

The Fund is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:-

(i) Futures on stock indices;
(ii) Forward foreign currency exchange contracts; and
(iii) Options.

Under normal market conditions, it is expected that long positions invested in such financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund. It is not expected that the Fund will be invested in any short positions.

*Futures on Stock Indices*

The Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. For example, if the Investment Manager expects general stock market prices to rise, it might purchase a futures contract on an index. If, on the other hand, the Investment Manager expects general stock market prices to decline, it might sell a futures contract on an index.

*Forward Foreign Currency Exchange Contracts*

The Fund may purchase or sell forward foreign currency exchange contracts ("**forward contracts**") to attempt to minimise the risk to the Fund from variations in foreign exchange rates. As noted under the sub-heading "Share Class Currency Hedging" of this Supplement, the Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes.

*Transaction Hedge*

The Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than GBP ("**foreign currency**") in order to "lock in" the GBP price of the security ("**transaction hedge**").

*Position Hedge*

When the Investment Manager believes that a foreign currency may suffer a substantial decline against GBP, it may, on behalf of the Fund, enter into a forward contract to sell an amount of that foreign currency approximating the value of some or all of the Fund's securities denominated in such foreign currency, or when the Investment Manager believes that GBP may suffer a substantial decline against foreign currency, it may enter into a forward contract to buy that foreign currency for a fixed amount in the relevant foreign currency ("**position hedge**").

*Term and Maturity of Forward Foreign Currency Exchange Contracts*

Generally, the Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an "offsetting" spot trade with the same counterparty obligating the Fund to purchase, on the same maturity date, the same amount of foreign currency.

*Offsetting Transactions*

If the Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract and offsetting trade prices. If the Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward prices decline during the period between entering into a forward contract for the sale of a foreign currency and the date the Fund enters into an offsetting contract for the purchase of the foreign currency, the Fund will realise a gain to the extent the price of the currency the Fund has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward prices increase, the Fund will suffer a loss to the extent the price of the currency the Fund has agreed to purchase exceeds the price of the currency the Fund has agreed to sell.

The Fund's dealing in forward contracts will be limited to the transactions described above. However, the Fund is not required to enter into such transactions with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager.

*Options*

The Fund may invest in options (call and put options) on single listed stocks or stock exchange indices. A put option is a contract sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. A call option is a similar contract sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to deliver a variety of potential performance and income-enhancing exposures whilst making optimal use of the Fund's capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

The Investment Manager employs a risk management process which enables it to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank. Types of financial derivative instrument not included in the risk management process will not be used until such time as a revised risk management statement has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The global exposure of the Fund through the use of financial derivative instruments will be measured using the "commitment approach" in accordance with the UCITS Regulations. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying the Fund's derivative positions. The global exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the "commitment approach" in accordance with the UCITS Regulations.

Securities Financing Transactions

The Company will not enter into any securities financing transactions (as defined under Article 3 (11) of Regulation (EU) 2015/2365) for the account of the Fund.

## 7. Volatility Profile

The Fund is expected to have a medium volatility profile.

## 8. Profile of a Typical Investor

The Fund may be suitable for retail and institutional investors seeking long-term (at least 5 years) capital appreciation and capital preservation. The Fund is not managed for income generation. It is expected that the Fund will be held as part of a diversified portfolio. It is important to understand that the Fund should be viewed as a long-term (at least 5 years) investment.

## DESCRIPTION OF SHARES

## 9. Offer

Shares are available for issue on each Dealing Day at a price equal to the Net Asset Value per Share (plus any relevant initial charge, anti-dilution levy and/or duties and charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to such Minimum Initial Subscription and/or Minimum Transaction Size amounts as may be set out below.

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

| Class | Currency |
|---|---|
| Class I EUR Accumulation | EUR |
| Class I EUR Income | EUR |
| Class I USD Accumulation | USD |
| Class I USD Income | USD |
| Class O EUR Accumulation | EUR |
| Class O EUR Income | EUR |
| Class O GBP Accumulation | GBP |
| Class O GBP Income | GBP |
| Class O SGD Accumulation | SGD |
| Class O SGD Income | SGD |
| Class O USD Accumulation | USD |
| Class O USD Income | USD |
| Class X AUD Accumulation | AUD |
| Class X AUD Income | AUD |
| Class X EUR Accumulation | EUR |
| Class X EUR Income | EUR |
| Class X GBP Accumulation | GBP |
| Class X GBP Income | GBP |
| Class X SGD Accumulation | SGD |

| | |
|---|---|
| Class X SGD Income | SGD |
| Class X USD Accumulation | USD |
| Class X USD Income | USD |

The Fund currently offers Class I Shares, Class O Shares and Class X Shares. Information on the profile of a typical investor is included above in the section headed "Profile of a Typical Investor".

Class I Shares are designed for investors in certain jurisdictions who use a distributor or other intermediary which, subject to applicable laws and regulations in the relevant jurisdiction, is eligible to, and wishes to receive trailer fees and/or commission payments. There is no minimum investment requirement. Class I Shares have an Annual Management Charge of 1.5%. A portion of the Annual Management Charge may be used to pay such trail fees and/or commissions.

Class O Shares have an Annual Management Charge of 1.0%. There is no minimum investment requirement.

Class X Shares are aimed at investors, including institutional investors, wishing to invest at least GBP50,000,000 (or the currency equivalent) as a minimum. Class X Shares have an Annual Management Charge of 0.85%.

Class O Shares and Class X Shares may be considered for investment by investors using a distributor or other intermediary, where there are prohibitions on the payment and/or receipt of trail fees and/or commission payments. This may include financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (such as, in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) and financial intermediaries rendering non-independent advice but which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions.

Investors should refer to the sections below headed "Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size" and "Fees and Expenses" for further details on the applicable minimum investment amounts and fees.

## 10. Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limits are as follows:

*Minimum Initial Subscription*

| Class | Minimum Initial Subscription |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Class I USD Accumulation | No minimum |
| Class I USD Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |

| | |
|---|---|
| Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Class X AUD Accumulation | The AUD equivalent of GBP50,000,000 |
| Class X AUD Income | The AUD equivalent of GBP50,000,000 |
| Class X EUR Accumulation | The EUR equivalent of GBP50,000,000 |
| Class X EUR Income | The EUR equivalent of GBP50,000,000 |
| Class X GBP Accumulation | GBP50,000,000 |
| Class X GBP Income | GBP50,000,000 |
| Class X SGD Accumulation | The SGD equivalent of GBP50,000,000 |
| Class X SGD Income | The SGD equivalent of GBP50,000,000 |
| Class X USD Accumulation | The USD equivalent of GBP50,000,000 |
| Class X USD Income | The USD equivalent of GBP50,000,000 |

The aggregate of an investor's investments in one or more Classes of Class X Shares may be taken into account for the purpose of satisfying the Minimum Initial Subscription requirement with respect to Class X Shares. For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Transfer Agent will be used.

*Minimum Holding*

| Class | Minimum Holding |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Class I USD Accumulation | No minimum |
| Class I USD Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Class X AUD Accumulation | The AUD equivalent of GBP50,000,000 |
| Class X AUD Income | The AUD equivalent of GBP50,000,000 |
| Class X EUR Accumulation | The EUR equivalent of GBP50,000,000 |
| Class X EUR Income | The EUR equivalent of GBP50,000,000 |
| Class X GBP Accumulation | GBP50,000,000 |
| Class X GBP Income | GBP50,000,000 |
| Class X SGD Accumulation | The SGD equivalent of GBP50,000,000 |
| Class X SGD Income | The SGD equivalent of GBP50,000,000 |
| Class X USD Accumulation | The USD equivalent of GBP50,000,000 |
| Class X USD Income | The USD equivalent of GBP50,000,000 |

The aggregate of an investor's investments in one or more Classes of Class X Shares may be taken into account for the purpose of satisfying the Minimum Holding requirement with respect to Class X Shares. For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Transfer Agent will be used.

*Minimum Transaction Size*

A Shareholder may submit subsequent subscription, redemption and conversion requests subject to a Minimum Transaction Size limit which is as follows:

| Class | Minimum Transaction Size |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Class I USD Accumulation | No minimum |
| Class I USD Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Class X AUD Income | AUD1,000 equivalent of GBP1,000 |
| Class X AUD Accumulation | AUD1,000 equivalent of GBP1,000 |
| Class X EUR Accumulation | The EUR equivalent of GBP1,000 |
| Class X EUR Income | The EUR equivalent of GBP1,000 |
| Class X GBP Accumulation | GBP1,000 |
| Class X GBP Income | GBP1,000 |
| Class X SGD Accumulation | The SGD equivalent of GBP1,000 |
| Class X SGD Income | The SGD equivalent of GBP1,000 |
| Class X USD Accumulation | The USD equivalent of GBP1,000 |
| Class X USD Income | The USD equivalent of GBP1,000 |

For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Transfer Agent will be used.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limit for certain investors.

## 11. Share Class Currency Hedging

With the exception of GBP denominated Share Classes, each Class of Shares will be a hedged Class, as described further in the Prospectus under the heading "Hedged Classes". Therefore, currency related transactions will be entered into in order to seek to neutralise the impact of fluctuations in the AUD/GBP, EUR/GBP, SGD/GBP and the USD/GBP exchange rates. Notwithstanding that such hedging transactions will be entered into, the performance of Share

Classes denominated other than in GBP may not be identical to the equivalent Share Classes denominated in GBP. Furthermore, there can be no assurance that any Share Class currency hedging activity which is undertaken will be effective and investors should note that any currency hedging processes may not give a precise hedge and may result in poorer overall performance for the relevant Share Class than if such hedging processes had not been used. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund has taken steps to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the relevant hedged Class and under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged and keep any over-hedged or under-hedged position under review to ensure it is not carried forward from month to month. Currency hedging will be carried out by the Hedging Agent which will operate by reference to standing instructions.

Where the Fund holds investments denominated in a currency other than GBP, the Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Fund. There can be no assurance that the hedging strategy, if any, chosen by the Investment Manager will be successful.

The attention of investors is drawn to the risk disclosures relating to currency hedging which are included in the sections headed "Risk Factors" in this Supplement and Appendix II to the Prospectus as well as the information included in the Prospectus under the heading "Hedged Classes".

## 12. Application for Shares

Applications for Shares of the relevant Class may be made through the Transfer Agent (whose details are set out in the Application Form). Applications accepted and received by the Transfer Agent prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Transfer Agent which may, if the Company so determines, be sent by email or facsimile subject to prompt transmission to the Transfer Agent of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. No redemptions will be processed until cleared funds and such papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by email, facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a "**Message Network**") or communicated via other methods approved by the Directors. Each application should contain such information as may be specified from time to time by the Directors. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Transfer Agent, electronic instructions, including by way of a Message Network, from the

relevant Shareholder. The Directors may request documentation relating to applications and amendments to Shareholder's registration details and payment instructions in original form.

*Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company as part of the assets of the Fund in order to defray administration costs.

*Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. The bank account may not be in the country in which the Fund was incorporated or in which the investor is a resident. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

*Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent no later than two (2) Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at a rate of SONIA +2%, which will be paid to the Fund together with any additional costs incurred by the Company as a result of late settlement. The Company may waive such charge in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

*Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Transfer Agent, or alternatively by post at the discretion of the Transfer Agent. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders. No share certificates will be issued.

## 13. Redemption of Shares

Requests for the redemption of Shares should be made to the Transfer Agent, whose details are set out in the Application Form, on behalf of the Company by way of a signed form, by email, facsimile, written communication, or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Company, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made until cleared funds have been received in respect of the original subscription for Shares and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size limit specified above, if any. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges.

*Method of Payment*

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently agreed with the Transfer Agent in writing. Alternative bank account details noted on redemption instructions will not be considered when making payment. Redemption payments will only be made to the account of record of a Shareholder.

*Currency of Payment*

Shareholders will be repaid in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Redemption proceeds in respect of Shares will be paid within two (2) Business Days of the relevant Dealing Day provided that cleared funds have been received in respect of the original subscription for Shares and all the required documentation has been furnished to and received by the Transfer Agent.

*Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

*Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

## 14. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## 15. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the income earned by the Fund (if any) or otherwise out of the capital of the Fund. Details of fees and charges are set out in the Prospectus under the heading "Fees and Expenses". There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses. The charging of fees and expenses to the capital of the Fund would have the effect of lowering the capital value of your investment and, furthermore, income will be achieved by foregoing the potential for future capital growth.

*Annual Management Charge*

The Manager is paid out of the assets of the Fund a fee (the "**Annual Management Charge**") at the rates set out in the table below. The Annual Management Charge is accrued at each Valuation Point and calculated and paid monthly in arrears (plus VAT, if any)

Each of the Manager and the Investment Manager is entitled to be reimbursed by the Fund for reasonable expenses incurred by it and any VAT on fees and expenses payable to or by it.

| **Share Class** | **Annual Management Charge** |
|---|---|
| All Class I Shares | 1.5% of the Net Asset Value of the relevant Class I Shares |
| All Class O Shares | 1.0% of the Net Asset Value of the relevant Class O Shares |
| All Class X Shares | 0.85% of the Net Asset Value of the relevant Class X Shares |

The Manager is responsible for paying the fees of the Investment Manager.

The Investment Manager may from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

*Depositary Fees*

The Depositary is entitled to an annual fee of up to 0.03% of the Net Asset Value of the Fund together with VAT, if any, thereon.

Subject to a minimum annual fee of GBP17,000 for the Fund, the fees of the Depositary accrue daily and are payable monthly in arrears at a rate of 1/12 of up to 0.03% of the Net Asset Value of the Fund as at each Dealing Day together with VAT, if any, thereon.

The Depositary is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Sub-custodian fees, if any, are borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

*Hedging Agent Fees*

The fees payable to the Hedging Agent will not exceed 0.06% of the Net Asset Value of the relevant Class to which the hedging transaction relates. The costs of implementing any hedging transaction will be borne by the relevant Class in the Fund.

*Initial Charge*

The Company will be entitled to receive an initial charge of up to 5% of the subscription amount with respect to all Class I Shares and Class X Shares of the Fund. This charge may be waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company or as it may direct. There will be no initial charge for Class O Shares.

*Redemption Charge*

None.

*Operating Expenses and Fees*

The Company out of the assets of the Fund will pay all operating expenses and fees as described in the section of the Prospectus headed “Fees and Expenses”.

## 16. Dividends and Distributions

The Directors may if they think fit declare and pay such dividends in respect of Class I EUR Income Shares, Class I USD Income Shares, Class O EUR Income Shares, Class O GBP Income Shares, Class O SGD Income Shares, Class O USD Income Shares, Class X AUD Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares out of the Fund’s net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends

declared on such Shares. Dividends for the Fund in respect of Class I EUR Income Shares, Class I USD Income Shares, Class O EUR Income Shares, Class O GBP Income Shares, Class O SGD Income Shares, Class O USD Income Shares, Class X AUD Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares will normally be paid on a semi-annual basis on 31 March (annual) and 30 September (interim) of each year. Dividends will not be paid out of the capital of the Fund. The annual accounting date will be 31 January, with the interim accounting date being 31 July.

The Directors have obtained from HMRC recognition as a reporting fund of each Class of Shares, with each Class of Shares shown in the list of reporting funds published by HMRC together with the effective date of recognition listed against the name of that Class on the website of HMRC. Currently, the Fund is required to make available a report in accordance with the reporting fund regime for each reporting period to each of its United Kingdom Shareholders to maintain recognition as a "Reporting Fund" under the United Kingdom Offshore Funds Regulations for the purpose of United Kingdom taxation. However, there can be no guarantee that reporting fund status will be maintained for any Class of Shares. Were such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Further details regarding matters relating to taxation applicable to the Company are outlined in the Prospectus under the heading 'Taxation'.

Dividends may be paid out of the net investment income.

If a dividend is not payable, all income of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would, in the opinion of the Directors not be in the best interests of such Shareholders, then the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

It is not intended to pay dividends or make distributions in respect of Class I EUR Accumulation Shares, Class I USD Accumulation Shares, Class O EUR Accumulation Shares, Class O GBP Accumulation Shares, Class O SGD Accumulation Shares, Class O USD Accumulation Shares, Class X AUD Accumulation Shares, Class X EUR Accumulation Shares, Class X GBP Accumulation Shares, Class X SGD Accumulation Shares or Class X USD Accumulation Shares. All income earned in respect of these Shares will accumulate.

## 17. Risk Factors

**Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with and are not independent of the general risk warnings in Appendix II of the Prospectus and accordingly investors' attention is drawn to the risk warnings set out in the Prospectus including in the section headed "Risk Factors"**.

**The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.**

**Concentration of Investment**

The Fund may be invested in a concentrated portfolio. A portfolio may be considered concentrated due to the number of individual investments included within it and/or due to it being invested in investments with a particular industry, sector or geographical focus. A concentrated portfolio is subject to certain risks to which a less concentrated portfolio would not be subject. For example, the possibility of the Fund being adversely affected by losses in a single investment is higher than if it were invested in a portfolio with a higher number of positions. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry, sector or region may increase the level of risk. A concentrated portfolio may also increase the risk of the Fund encountering difficulties in disposing of assets, including listed and/or rated securities, at their fair price due to adverse market conditions leading to limited liquidity. For the avoidance of doubt, the Fund's investments will be made in accordance with the diversification requirements set out in the UCITS Regulations.

**Currency Exposure**

The Fund's base currency is GBP whereas the Share Classes are denominated in AUD, EUR, GBP, SGD and USD respectively. Certain currency-related transactions, such as currency forward transactions, may be entered into with respect to Shares denominated in currencies other than the Base Currency in order to seek to neutralise the impact of fluctuations in the AUD/GBP, EUR/GBP, SGD/GBP and the USD/GBP exchange rates.

Prospective investors whose assets and liabilities are predominately in currencies other than the denomination of Shares in which they may invest should take into account the potential risk of loss arising from fluctuations in value between the AUD, EUR, GBP, SGD or USD, as the case may be, and such other currencies.

There can be no assurance that any currency hedging activity which is undertaken will be effective. The attention of investors is drawn to the risk disclosures relating to currency risks set out in the Prospectus under the heading "Currency Risk".

**No Investment Guarantee**

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There can be no assurance that the Fund will achieve its investment objective.

**Sustainability Risks – Environment, Social and Governance**

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Assessment of sustainability risks is complex and requires subjective judgements, which may be

based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, its liquidity, and hence the returns of the Fund. In general, where a sustainability risk occurs, there may be a negative impact on, and possibly an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Fund is exposed may also be adversely impacted by a sustainability risk.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life.

**Investment in Equity Securities**

The Fund may invest in equity securities listed or traded on Recognised Exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations, sustainability risks, amongst other things, impact the financial profile, liquidity, profitability or reputation of the issuer or if equity markets in general decline.

Sustainability risks may lead to an increase in the volatility of a security and/or decrease the liquidity of a security, which may affect the Fund's ability to sell the relevant investment at what the Investment Manager considers a fair price.

Where a company does not take sustainability risks into account as part of its business strategy this can have a negative effect on the company's share price. Such risks, if not addressed, may have a negative impact on the value of the Fund.

**Investing in Debt Securities**

Investment in fixed income and floating rate debt securities is subject to interest rate and credit risks. Should the assets of the Fund be invested in debt securities any such investment will be in investment grade securities but investors should be aware that any investment in investment grade securities is subject to the creditworthiness of the issuer.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income and floating rate debt securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income and floating rate debt securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortised premium.

Issuers may be exposed to sustainability risks which may adversely affect the creditworthiness of the issuer and therefore the value of its securities.

**Investment in Commodities**

The value of investment in companies, exchange traded funds and exchange traded commodities which have exposure to commodities and commodities markets (which includes but is not limited to gold and other natural resources) can rise or fall as the value of such commodities fluctuate and consequently the value of such companies, exchange traded funds and exchange traded commodities can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation and a general transition to a greener, lower carbon and less polluting economic model, the success of exploration projects, tax and other government regulations.

**Emerging Markets Risk**

In accordance with the investment policy, the Fund will, as a general rule, invest in developed markets. However, the Fund may also from time to time, invest directly or indirectly in securities of companies based in emerging countries or issued by the governments of such countries in accordance with its investment policy. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain

government policies that may restrict the Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. Generally, there is also less regulation of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

**Political, Legal and/or Regulatory Risk**

Legal and regulatory (including taxation) changes could adversely affect the Company and the Fund. Regulation (including taxation) of investment vehicles such as the Company is subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Company and the Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders. The value of the assets of the Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

**Position/Market Risk**

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in securities markets and there can be no assurance that appreciation will occur. Stock markets can be volatile and stock prices can change, but diversification across various securities and markets is expected to result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select securities so as to endeavour to prevent high levels of volatility, and may seek to reduce volatility further through the use of hedging transactions.

Since investment in securities may involve currencies other than the Base Currency, the value of the Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

**Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

**Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may not be prepared to permit persons in their jurisdictions to pay interest (or other amounts) to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will limit the returns to investors in the Fund.

**Climate Change Mitigation Policy**

The application of the Investment Manager's Climate Change Mitigation Policy to the Fund may lead to the Fund, on the basis of financial and/or non-financial considerations, not investing in, or divesting from, securities or, if applicable, other instruments. This may result in the Fund having a narrower range of eligible investments than would otherwise be the case, and this may in turn affect the Fund's performance.

The Climate Change Mitigation Policy applies to in-scope asset classes only, as set out in the Climate Change Mitigation Policy. Exposure to asset classes will be varied so the Fund may at times provide limited exposure to the asset classes in-scope of the Investment Manager's Climate Change Mitigation Policy.

**Risks Associated with Investment in P-Notes**

P-Notes are generally not rated and are designed to provide a return (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors.

## 18. Use of Benchmarks

The UK Retail Prices Index has been selected as the Fund's target return benchmark as the Fund aims to achieve a return (the money made or lost on an investment) that is above that rate of inflation. The UK Retail Prices Index is used to measure the rate of inflation in the UK. The UK Official Bank Rate is used as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to those benchmarks. Other performance comparators may be used and are available upon request.

For the purposes of article 8(1)(b) of SFDR, each of the above benchmarks is not considered a 'reference benchmark' consistent with the promotion of climate change mitigation.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEX 2

**ANNEX**

*to the*

**COMMISSION DELEGATED REGULATION (EU) 2022/1288**

**of 31.10.2022**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ("SFDR") and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Trojan Fund (Ireland) (the "Fund")
**Legal entity identifier:** 213800PIF9IMPCM6M275

**Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

**What environmental and/or social characteristics are promoted by this financial product?**

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "**Net Zero Criteria**" set out in the Investment Manager's climate change mitigation policy and summarised below.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR (the "SFDR RTS"):

1. Greenhouse gas emissions ("GHG")
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above. The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy, available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the SFDR RTS:

1. GHG
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above. The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.

No

**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The portfolio will be constructed with input from both top-down analysis (i.e. looking at the bigger picture, such as an economy as a whole) and bottom-up analysis (i.e. the study of individual stocks). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of monetary and fiscal conditions. The Investment Manager's understanding of monetary conditions will be based on analysis of factors such as interest rates and the growth in the money supply of relevant economies. The Investment Manager's understanding of fiscal conditions will be based on analysis of factors such as tax rates and government spending.

Whilst quality will be the main criterion for inclusion in the Investment Manager's investment universe, valuation will be a key criterion to trigger a decision to invest. In the context of investment in companies, the Investment Manager will buy a company when the Investment Manager believes that the share price significantly understates its long-term potential. The quality and long-term potential of a company may be estimated through analysis of its historic performance, industry trends and the company's ability to grow its market share. Multiple factors feed into this analysis, including an assessment of the disruptive threats to a company's business model, changes in consumer trends and changes in the competitive landscape. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index.

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund. Further details of this process including the binding elements are set out below.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "**Net Zero Criteria**").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

(i) sound management structures:
  a. is the management board appropriate for the size of the company?
  b. does the management board have sufficient diversity?
  c. does the management board have independent directors?
(ii) employee relations:
(iii) remuneration of staff:
  a. does the company have a remuneration committee chaired by an independent director?
(iv) tax compliance:
  a. have the audited accounts given any indication to consider tax issues?
(v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

The planned asset allocation for the Fund is in the following categories:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

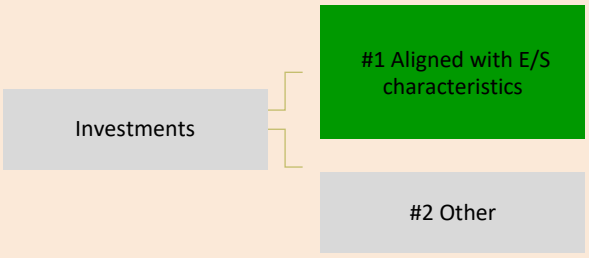
**#1 Aligned with E/S characteristics**

The Investment Manager's climate change mitigation process applies to all equities (including REITs) and corporate debt securities within the Fund's portfolio. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. However, at least 10% of the Fund's portfolio will be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

**#2 Other**

The Fund's holdings under "#2 Other" are currently government and public securities including money market instruments, non-equity gold-related securities and cash. When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification. The Fund holds residual cash for operational purposes.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
N/A

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

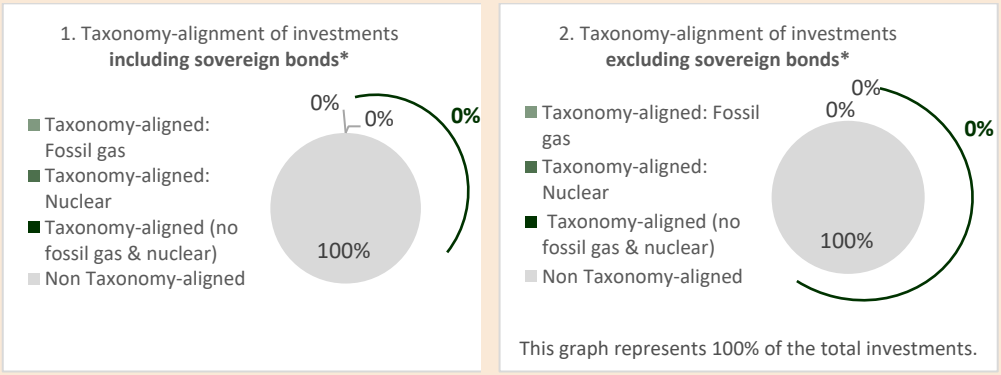
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✖ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What is the minimum share of investments in transitional and enabling activities?***
0%

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

**What is the minimum share of socially sustainable investments?**

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The Fund's holdings under "#2 Other" are currently government and public securities including money market instruments, non-equity gold-related securities and cash. When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification. The Fund holds residual cash for operational purposes.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

**SECOND SUPPLEMENT - TROJAN INCOME FUND (IRELAND)**

**DATED 3 June 2025**

**TO THE PROSPECTUS ISSUED FOR TROJAN FUNDS (IRELAND) PLC**

This Supplement contains information relating specifically to Trojan Income Fund (Ireland) (the "**Fund**"), a sub-fund of Trojan Funds (Ireland) plc (the "**Company**"), an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 507710 and authorised by the Central Bank on 1 February, 2012 as a UCITS pursuant to the UCITS Regulations.

As at the date of this Supplement, the Company has four other sub-funds, namely Trojan Fund (Ireland), Trojan Exclusions Fund, Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund.

**Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company's Prospectus dated 3 June 2025 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Transfer Agent and the Manager at their respective registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund. The SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the portfolio in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with this Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of this Supplement with regard to disclosure pertaining to SFDR, the SFDR Annex shall prevail.**

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. 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 Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**DATED 3 June 2025**

## IMPORTANT INFORMATION

**THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.**

**This Supplement sets out information in relation to the Shares and the Fund. You must also read the Prospectus which describes the Company and provides general information about offers of shares in the Company. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus.**

**The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Risk Factors" in this Supplement for a discussion of certain risks that should be considered by every investor.**

**There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive the full amount invested.**

**No Investment Guarantee**

**Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There is no guarantee that a positive return will be delivered or that the investment objective will be achieved. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### 1. General Information relating to the Fund

**Interpretation**

The expressions below shall have the following meanings:

"**Base Currency**" means GBP.

| | |
|---|---|
| "**Business Day**" | means any day (except Saturday or Sunday) on which retail banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. |
| "**Dealing Day**" | means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight. |
| "**Dealing Deadline**" | means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. The Dealing Deadline will always be before the Valuation Point on each Dealing Day. |
| "**Hedging Agent**" | means The Bank of New York Mellon, a company established under the law of the State of New York and having its principal place of business at One Wall Street, New York 10286, USA or any successor appointed by the Company. |
| "**Settlement Date**" | means in respect of receipt of monies for payment of subscriptions as described in the section of this Supplement headed "Application for Shares – Timing of Payment" and in respect of payment of monies for repurchase of Shares as defined in the section of this Supplement headed "Redemption of Shares – Timing of Payment". |
| "**SFDR**" | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation. |
| "**SFDR Annex**" | means the annex hereof setting out the pre-contractual disclosures template with respect to the portfolio, prepared in accordance with the requirements of Article 8 of SFDR. |
| "**SONIA**" | Sterling Overnight Index Average. |
| "**Taxonomy Regulation**" | means Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| "**Valuation Point**" | means 12.00 p.m. (Irish time) on each Dealing Day. |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Investment Objective

The Fund seeks to provide income with the potential for capital growth in the medium term (3 to 5 years).

## 3. Investment Policy

The Fund invests at least 80% of its Net Asset Value in equities of companies listed in the UK (including closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations) and equity related securities (being instruments whose return is determined by the performance of a single, underlying equity security or a basket of equity securities such as preferred and common stock and depository receipts).

The Fund may also invest up to 20% of its Net Asset Value in equity securities of companies listed in jurisdictions other than the United Kingdom, the equity securities of companies that are not yet listed on a stock exchange, participatory notes ("**P-Notes**"), fixed interest and/or debt securities (further detail of which is provided below), indices (including stock index futures), money market instruments, including money market funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) and deposits. P-Notes may be used to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where the Investment Manager considers it appropriate to do so.

The Fund may invest up to 20% of its Net Asset Value in a broad range of fixed interest securities and/or debt securities of various types and maturities issued by corporate, government or quasi-government entities, including, for example, fixed rate notes, floating rate notes, bonds, debentures, index linked debt securities, that are securitised and listed/traded and, in addition, convertible bonds (which will or will not embed leverage), coupon-bearing and deferred interest instruments (such as zero coupon bonds). The fixed interest securities and debt securities in which the Fund may invest may be fixed or floating rate and rated by a recognised rating agency such as Moody's or Standard & Poor's.

The Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the constituents of the relevant equity index or indirectly through investment in financial derivative instruments, as set out below. A list of the indices (if any) to which the Fund takes exposure will be set out in the annual financial statements of the Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by the Fund will also be provided to Shareholders of the Fund by the Investment Manager on request. As the Fund will not seek to track any index, the rebalancing frequency of any financial index in which the Fund invests will not affect the investment strategy or transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial

index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

The Fund may also gain exposure to asset classes indirectly through investment in other closed-ended investment funds and collective investment schemes (including UCITS and AIFs within the guidelines as issued by the Central Bank), which may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services. The Fund may invest up to 10% of its Net Asset Value in aggregate in units of UCITS and/or other collective investment schemes. The Fund may invest in exchange traded funds.

The Fund may gain indirect exposure to property through real estate investment trusts ("**REITs**").

The Fund may invest up to 10% of its Net Asset Value in unlisted securities.

The Fund will invest in line with the requirements of the Investment Manager's climate change mitigation policy (as further described under "Investment Strategy").

**4. Investment Strategy**

The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets. Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index.

It is anticipated that under normal market conditions the Fund will have exposure to between 35 to 50 companies. The Investment Manager's approach is to think like owners and buy equities to access the long-term future of a business.

The Investment Manager wants the Fund's investments to compound in value steadily over time and therefore will invest with a bias towards higher quality companies. As a result the Fund has a bias against cyclical businesses, excessive leverage and highly capital intensive companies and favours those exhibiting more defensive characteristics (i.e. lower volatility than the average of the broad UK equity market).

Corporate debt securities may be used in exceptional circumstances such as where a company's debt offers equity-like returns but with materially lower levels of risk.

The Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("**Paris-aligned**");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "**Net Zero Criteria**").

This assessment will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

## 5. Sustainability related disclosures

*SFDR - Article 8*

The Fund promotes climate change mitigation in accordance with article 8(1) of SFDR.

**Further information is available in the SFDR Annex attached to this Supplement.**

*Integration of sustainability risks*

As part of its investment decision-making process, the Investment Manager, in addition to its analysis of financial risks, carries out fundamental analysis of non-financial environmental, social

or governance ("**ESG**") factors including sustainability risks. For these purposes the Investment Manager considers a sustainability risk to be a risk relating to an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. The Investment Manager analyses sustainability risks to determine how such risks might materially influence the long-term returns (more than 5 years) from an investment.

The Investment Manager also seeks to identify circumstances in which ESG factors may enhance the available returns from an investment.

The fundamental analysis of sustainability risks is part of the investment decision-making process and feeds into a holistic assessment of the investment case. In certain circumstances, the Investment Manager may choose not to invest, but the identification and assessment of sustainability risks does not in itself preclude investment. The Investment Manager conducts ongoing monitoring of investments, including sustainability risks. If the Investment Manager's perception of such a risk increases in relation to an investment, the Investment Manager may aim firstly to resolve the issue through engagement with management and/or exercising its voting rights and, failing that, may choose to divest.

The analysis of sustainability risks is the responsibility of the Investment Manager's investment team and is integrated within the research process. The Investment Manager performs internal ESG research and also uses external ESG research providers.

Further information on how sustainability risks may impact returns on the Fund's investments is included in the section headed "Risk Factors".

The Manager is not involved in the investment decision-making process but carries out independent oversight of the investment process.

*Environmentally Sustainable Economic Activities*

The Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, the Manager is required to make the following mandatory disclosures:

The "do no significant harm" principle applies only to those investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. (Therefore the principle does not apply to any of the investments of the Fund.)

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the "remaining portion" means all investments of the Fund.)

## 6. Use of Financial Derivative Instruments

The Fund is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:-

(i) Futures on stock indices;
(ii) Forward foreign currency exchange contracts; and
(iii) Options.

Under normal market conditions, it is expected that long positions invested in such financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund. It is not expected that the Fund will be invested in any short positions.

*Futures on Stock Indices*

The Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. For example, if the Investment Manager expects general stock market prices to rise, it might purchase a futures contract on an index. If, on the other hand, the Investment Manager expects general stock market prices to decline, it might sell a futures contract on an index.

*Forward Foreign Currency Exchange Contracts*

The Fund may purchase or sell forward foreign currency exchange contracts ("**forward contracts**") to attempt to minimise the risk to the Fund from variations in foreign exchange rates. As noted under the sub-heading "Share Class Currency Hedging" of this Supplement, the Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes.

*Transaction Hedge*

The Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than GBP ("**foreign currency**") in order to "lock in" the GBP price of the security ("**transaction hedge**").

*Position Hedge*

When the Investment Manager believes that a foreign currency may suffer a substantial decline against GBP, it may, on behalf of the Fund, enter into a forward contract to sell an amount of that foreign currency approximating the value of some or all of the Fund's securities denominated in such foreign currency, or when the Investment Manager believes that GBP may suffer a substantial decline against foreign currency, it may enter into a forward contract to buy that foreign currency for a fixed amount in the relevant foreign currency ("**position hedge**").

*Term and Maturity of Forward Foreign Currency Exchange Contracts*

Generally, the Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an "offsetting" spot trade with the same counterparty obligating the Fund to purchase, on the same maturity date, the same amount of foreign currency.

*Offsetting Transactions*

If the Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract and offsetting trade prices. If the Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward prices decline during the period between entering into a forward contract for the sale of a foreign currency and the date the Fund enters into an offsetting contract for the purchase of the foreign currency, the Fund will realise a gain to the extent the price of the currency the Fund has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward prices increase, the Fund will suffer a loss to the extent the price of the currency the Fund has agreed to purchase exceeds the price of the currency the Fund has agreed to sell.

The Fund's dealing in forward contracts will be limited to the transactions described above. However, the Fund is not required to enter into such transactions with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager.

*Options*

The Fund may invest in options (call and put options) on single listed stocks or stock exchange indices. A put option is a contract sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. A call option is a similar contract sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to deliver a variety of potential performance and income-enhancing exposures whilst making optimal use of the Fund's capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

The Investment Manager employs a risk management process which enables it to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank. Types of financial derivative instrument not included in the risk management process will not be used until such time as a revised risk management statement has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The global exposure of the Fund through the use of financial derivative instruments will be measured using the "commitment approach" in accordance with the UCITS Regulations. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying the Fund's derivative positions. The global exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the "commitment approach" in accordance with the UCITS Regulations.

Securities Financing Transactions

The Company will not enter into any securities financing transactions (as defined under Article 3 (11) of Regulation (EU) 2015/2365) for the account of the Fund.

**7. Volatility Profile**

The Fund is expected to have a medium to high volatility profile.

**8. Profile of a Typical Investor**

The Fund may be suitable for retail and institutional investors seeking pooled exposure to above average income with the potential for capital growth in the medium term (3 to 5 years). It is expected that the Fund will be held as part of a diversified portfolio. It is important to understand that the Fund should be viewed as a long-term (at least 5 years) investment.

## DESCRIPTION OF SHARES

**9. Offer**

Shares are available for issue on each Dealing Day at a price equal to the Net Asset Value per Share (plus any relevant initial charge, anti-dilution levy and/or duties and charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to such Minimum Initial Subscription and/or Minimum Transaction Size amounts as may be set out below.

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

| Class | Currency |
|---|---|
| Class O EUR Accumulation | EUR |
| Class O EUR Income | EUR |
| Class O GBP Accumulation | GBP |
| Class O GBP Income | GBP |
| Class O SGD Accumulation | SGD |
| Class O SGD Income | SGD |
| Class O USD Accumulation | USD |
| Class O USD Income | USD |
| Class X EUR Accumulation | EUR |
| Class X EUR Income | EUR |

| | |
|---|---|
| Class X GBP Accumulation | GBP |
| Class X GBP Income | GBP |
| Class X SGD Accumulation | SGD |
| Class X SGD Income | SGD |
| Class X USD Accumulation | USD |
| Class X USD Income | USD |

The Fund currently offers Class O Shares and Class X Shares. Information on the profile of a typical investor is included above in the section headed "Profile of a Typical Investor".

Class O Shares have an Annual Management Charge of 1.0%. There is no minimum investment requirement.

Class X Shares are aimed at investors, including institutional investors, wishing to invest at least GBP50,000,000 (or the currency equivalent) as a minimum. Class X Shares have an Annual Management Charge of 0.85%.

Class O Shares and Class X Shares may be considered for investment by investors using a distributor or other intermediary, where there are prohibitions on the payment and/or receipt of trail fees and/or commission payments. This may include financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (such as, in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) and financial intermediaries rendering non-independent advice but which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions.

Investors should refer to the sections below headed "Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size" and "Fees and Expenses" for further details on the applicable minimum investment amounts and fees.

## 10. Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limits are as follows:

*Minimum Initial Subscription*

| Class | Minimum Initial Subscription |
|---|---|
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Class O USD Accumulation | No minimum |

| Class | Minimum Initial Subscription |
|---|---|
| Class O USD Income | No minimum |
| Class X EUR Accumulation | The EUR equivalent of GBP50,000,000 |
| Class X EUR Income | The EUR equivalent of GBP50,000,000 |
| Class X GBP Accumulation | GBP50,000,000 |
| Class X GBP Income | GBP50,000,000 |
| Class X SGD Accumulation | The SGD equivalent of GBP50,000,000 |
| Class X SGD Income | The SGD equivalent of GBP50,000,000 |
| Class X USD Accumulation | The USD equivalent of GBP50,000,000 |
| Class X USD Income | The USD equivalent of GBP50,000,000 |

The aggregate of an investor's investments in one or more Classes of Class X Shares may be taken into account for the purpose of satisfying the Minimum Initial Subscription requirement with respect to Class X Shares. For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Transfer Agent will be used.

*Minimum Holding*

| Class | Minimum Holding |
|---|---|
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Class X EUR Accumulation | The EUR equivalent of GBP50,000,000 |
| Class X EUR Income | The EUR equivalent of GBP50,000,000 |
| Class X GBP Accumulation | GBP50,000,000 |
| Class X GBP Income | GBP50,000,000 |
| Class X SGD Accumulation | The SGD equivalent of GBP50,000,000 |
| Class X SGD Income | The SGD equivalent of GBP50,000,000 |
| Class X USD Accumulation | The USD equivalent of GBP50,000,000 |
| Class X USD Income | The USD equivalent of GBP50,000,000 |

The aggregate of an investor's investments in one or more Classes of Class X Shares may be taken into account for the purpose of satisfying the Minimum Holding requirement with respect to Class X Shares. For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Transfer Agent will be used.

*Minimum Transaction Size*

A Shareholder may submit subsequent subscription, redemption and conversion requests subject to a Minimum Transaction Size limit which is as follows:

| Class | Minimum Transaction Size |
|---|---|
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Class X EUR Accumulation | The EUR equivalent of GBP1,000 |
| Class X EUR Income | The EUR equivalent of GBP1,000 |
| Class X GBP Accumulation | GBP1,000 |
| Class X GBP Income | GBP1,000 |
| Class X SGD Accumulation | The SGD equivalent of GBP1,000 |
| Class X SGD Income | The SGD equivalent of GBP1,000 |
| Class X USD Accumulation | The USD equivalent of GBP1,000 |
| Class X USD Income | The USD equivalent of GBP1,000 |

For the purposes of calculating the relevant currency equivalent of GBP, the rate of exchange available to and quoted by the Transfer Agent will be used.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limit for certain investors.

## 11. Share Class Currency Hedging

With the exception of GBP denominated Share Classes, each Class of Shares will be a hedged Class, as described further in the Prospectus under the heading “Hedged Classes”. Therefore, currency related transactions will be entered into in order to seek to neutralise the impact of fluctuations in the EUR/GBP, SGD/GBP and the USD/GBP exchange rates. Notwithstanding that such hedging transactions will be entered into, the performance of Share Classes denominated other than in GBP may not be identical to the equivalent Share Classes denominated in GBP. Furthermore, there can be no assurance that any Share Class currency hedging activity which is undertaken will be effective and investors should note that any currency hedging processes may not give a precise hedge and may result in poorer overall performance for the relevant Share Class than if such hedging processes had not been used. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund has taken steps to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the relevant hedged Class and under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to

be hedged and keep any over-hedged or under-hedged position under review to ensure it is not carried forward from month to month. Currency hedging will be carried out by the Hedging Agent which will operate by reference to standing instructions.

Where the Fund holds investments denominated in a currency other than GBP, the Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Fund. There can be no assurance that the hedging strategy, if any, chosen by the Investment Manager will be successful.

The attention of investors is drawn to the risk disclosures relating to currency hedging which are included in the sections headed "Risk Factors" in this Supplement and Appendix II to the Prospectus as well as the information included in the Prospectus under the heading "Hedged Classes".

## 12. Application for Shares

Applications for Shares of the relevant Class may be made through the Transfer Agent (whose details are set out in the Application Form). Applications accepted and received by the Transfer Agent prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Transfer Agent which may, if the Company so determines, be sent by email or facsimile subject to prompt transmission to the Transfer Agent of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. No redemptions will be processed until cleared funds and such papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by email, facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a "**Message Network**") or communicated via other methods approved by the Directors. Each application should contain such information as may be specified from time to time by the Directors. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Transfer Agent, electronic instructions, including by way of a Message Network, from the relevant Shareholder. The Directors may request documentation relating to applications and amendments to Shareholder's registration details and payment instructions in original form.

*Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to

the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company as part of the assets of the Fund in order to defray administration costs.

*Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. The bank account may not be in the country in which the Fund was incorporated or in which the investor is a resident. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

*Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent no later than two (2) Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at a rate of SONIA +2%, which will be paid to the Fund together with any additional costs incurred by the Company as a result of late settlement. The Company may waive such charge in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

*Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Transfer Agent, or alternatively by post at the discretion of the Transfer Agent. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders. No share certificates will be issued.

## 13. Redemption of Shares

Requests for the redemption of Shares should be made to the Transfer Agent , whose details are set out in the Application Form, on behalf of the Company by way of a signed form, by email, facsimile,

written communication, or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Company, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made until cleared funds have been received in respect of the original subscription for Shares and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size limit specified above, if any. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges.

*Method of Payment*

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently agreed with the Transfer Agent in writing. Alternative bank account details noted on redemption instructions will not be considered when making payment. Redemption payments will only be made to the account of record of a Shareholder.

*Currency of Payment*

Shareholders will be repaid in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Redemption proceeds in respect of Shares will be paid within two (2) Business Days of the relevant Dealing Day provided that cleared funds have been received in respect of the original subscription for Shares and all the required documentation has been furnished to and received by the Transfer Agent.

*Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

*Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

## 14. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## 15. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the income earned by the Fund (if any) or otherwise out of the capital of the Fund. Details of fees and charges are set out in the Prospectus under the heading "Fees and Expenses". There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses. The charging of fees and expenses to the capital of the Fund would have the effect of lowering the capital value of your investment and, furthermore, income will be achieved by foregoing the potential for future capital growth.

*Annual Management Charge*

The Manager is paid out of the assets of the Fund a fee (the "**Annual Management Charge**") at the rates set out in the table below. The Annual Management Charge is accrued at each Valuation Point and calculated and paid monthly in arrears (plus VAT, if any)

Each of the Manager and the Investment Manager is entitled to be reimbursed by the Fund for reasonable expenses incurred by it and any VAT on fees and expenses payable to or by it.

| **Share Class** | **Annual Management Charge** |
|---|---|
| All Class O Shares | 1.0% of the Net Asset Value of the relevant Class O Shares |
| All Class X Shares | 0.85% of the Net Asset Value of the relevant Class X Shares |

The Manager is responsible for paying the fees of the Investment Manager.

The Investment Manager may from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

*Depositary Fees*

The Depositary is entitled to an annual fee of up to 0.03% of the Net Asset Value of the Fund together with VAT, if any, thereon.

Subject to a minimum annual fee of GBP17,000 for the Fund, the fees of the Depositary accrue daily and are payable monthly in arrears at a rate of 1/12 of up to 0.03% of the Net Asset Value of the Fund as at each Dealing Day together with VAT, if any, thereon.

The Depositary is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Sub-custodian fees, if any, are borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

*Hedging Agent Fees*

The fees payable to the Hedging Agent will not exceed 0.06% of the Net Asset Value of the relevant Class to which the hedging transaction relates. The costs of implementing any hedging transaction will be borne by the relevant Class in the Fund.

*Initial Charge*

The Company will be entitled to receive an initial charge of up to 5% of the subscription amount with respect to all Class I Shares and Class X Shares of the Fund. This charge may be waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company or as it may direct. There will be no initial charge for Class O Shares.

*Redemption Charge*

None.

*Operating Expenses and Fees*

The Company out of the assets of the Fund will pay all operating expenses and fees as described in the section of the Prospectus headed “Fees and Expenses”.

The Fund pays such expenses and fees out of the income earned by the Fund (if any) or otherwise out of the capital of the Fund. The charging of fees and expenses to the capital of the Fund may have the effect of lowering the capital value of your investment and furthermore, the capital of the Fund may be eroded and income may be achieved by forgoing the potential for future capital growth.

## 16. Dividends and Distributions

The Directors may if they think fit declare and pay such dividends in respect of Class O GBP Income Shares, Class O EUR Income Shares, Class O SGD Income Shares, Class O USD Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares out of the Fund's net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares. Dividends for the Fund in respect of Class O EUR Income Shares, Class O GBP Income Shares, Class O SGD Income Shares, Class O USD Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares will normally be paid on a semi-annual basis on 31 March (annual) and 30 September of each year. Dividends will not be paid out of the capital of the Fund. The annual accounting date will be 31 January, with the interim accounting date being 31 July.

The Directors have obtained from HMRC recognition as a reporting fund of each Class of Shares shown in the list of reporting funds published by HMRC with effect from the date listed against the name of that Class on the website of HMRC. Currently, the Fund is required to make available a report in accordance with the reporting fund regime for each reporting period to each of its United Kingdom Shareholders to maintain recognition as a "Reporting Fund" under the United Kingdom Offshore Funds Regulations for the purpose of United Kingdom taxation. However, there can be no guarantee that reporting fund status will be maintained for any Class of Shares. Were such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Further details regarding matters relating to taxation applicable to the Company are outlined in the Prospectus under the heading 'Taxation'.

Dividends may be paid out of the net investment income.

If a dividend is not payable, all income of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would, in the opinion of the Directors not be in the best interests of such Shareholders, then the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

It is not intended to pay dividends or make distributions in respect of Class O EUR Accumulation Shares, Class O GBP Accumulation Shares, Class O SGD Accumulation Shares, Class O USD Accumulation Shares, Class X EUR Accumulation Shares, Class X GBP Accumulation Shares, Class X SGD Accumulation Shares or Class X USD Accumulation Shares. All income earned in respect of these Shares will accumulate.

## 17. Risk Factors

**Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with and are not independent of the general risk warnings in Appendix II of the Prospectus and accordingly investors' attention is drawn to the risk warnings set out in the Prospectus including in the section headed "Risk Factors"**.

**The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.**

### Concentration of Investment

Investors should note that the majority of the investments will be in securities of companies listed on stock exchanges in the United Kingdom or closely related to the economic development and growth of the United Kingdom. A concentrated investment strategy may be subject to a greater degree of volatility and risk than a portfolio which is diversified across different geographic regions.

The Fund may be invested in a concentrated portfolio. A portfolio may be considered concentrated due to the number of individual investments included within it and/or due to it being invested in investments with a particular industry, sector or geographical focus. A concentrated portfolio is subject to certain risks to which a less concentrated portfolio would not be subject. For example, the possibility of the Fund being adversely affected by losses in a single investment is higher than if it were invested in a portfolio with a higher number of positions. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry, sector or region may increase the level of risk. A concentrated portfolio may also increase the risk of the Fund encountering difficulties in disposing of assets, including listed and/or rated securities, at their fair price due to adverse market conditions leading to limited liquidity. For the avoidance of doubt, the Fund's investments will be made in accordance with the diversification requirements set out in the UCITS Regulations.

### Currency Exposure

The Fund's base currency is GBP whereas the Share Classes are denominated in EUR, GBP, SGD and USD respectively. Certain currency-related transactions, such as currency forward transactions, may be entered into with respect to Shares denominated in currencies other than the Base Currency in order to seek to neutralise the impact of fluctuations in the EUR/GBP, SGD/GBP and the USD/GBP exchange rates.

Prospective investors whose assets and liabilities are predominately in currencies other than the denomination of Shares in which they may invest should take into account the potential risk of loss arising from fluctuations in value between the EUR, GBP, SGD or USD, as the case may be, and such other currencies.

There can be no assurance that any currency hedging activity which is undertaken will be effective. The attention of investors is drawn to the risk disclosures relating to currency risks set out in the Prospectus under the heading “Currency Risk”.

**No Investment Guarantee**

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There can be no assurance that the Fund will achieve its investment objective.

**Sustainability Risks – Environment, Social and Governance**

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund’s investments. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, its liquidity, and hence the returns of the Fund. In general, where a sustainability risk occurs, there may be a negative impact on, and possibly an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate’s management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Fund is exposed may also be adversely impacted by a sustainability risk.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life.

**Investment in Equity Securities**

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below

market expectations, sustainability risks, amongst other things, impact the financial profile, liquidity, profitability or reputation of the issuer or if equity markets in general decline.

Sustainability risks may lead to an increase in the volatility of a security and/or decrease the liquidity of a security, which may affect the Fund's ability to sell the relevant investment at what the Investment Manager considers a fair price.

Where a company does not take sustainability risks into account as part of its business strategy this can have a negative effect on the company's share price. Such risks, if not addressed, may have a negative impact on the value of the Fund.

**Investing in Debt Securities**

Investment in fixed income and floating rate debt securities is subject to interest rate and credit risks. Should the assets of the Fund be invested in debt securities any such investment will be in investment grade securities but investors should be aware that any investment in investment grade securities is subject to the creditworthiness of the issuer.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income and floating rate debt securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income and floating rate debt securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortised premium.

Issuers may be exposed to sustainability risks which may adversely affect the creditworthiness of the issuer and therefore the value of its securities.

**Emerging Markets Risk**

As noted above, the Fund invests substantially (at least 80%) in UK equities but it may also invest in other markets. As a general rule the Fund invests in developed markets. However, the Fund may also from time to time and to a limited extent, invest directly or indirectly in securities of companies based in emerging countries or issued by the governments of such countries in accordance with its investment policy. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability;

the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. Generally, there is also less regulation of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

**Political, Legal and/or Regulatory Risk**

Legal and regulatory (including taxation) changes could adversely affect the Company and the Fund. Regulation (including taxation) of investment vehicles such as the Company is subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Company and the Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders. The value of the assets of the Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

**Position/Market Risk**

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in securities markets and there can be no assurance that appreciation will occur. Stock markets can be volatile and stock prices can change, but diversification across various securities and markets is expected to result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select securities so as to endeavour to prevent high levels of volatility, and may seek to reduce volatility further through the use of hedging transactions.

Since investment in securities may involve currencies other than the Base Currency, the value of the Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

**Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers,

counterparties or other third parties, failed or inadequate processes and technology or system failures.

**Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may not be prepared to permit persons in their jurisdictions to pay interest (or other amounts) to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will limit the returns to investors in the Fund.

**Climate Change Mitigation Policy**

The application of the Investment Manager's Climate Change Mitigation Policy to the Fund may lead to the Fund, on the basis of financial and/or non-financial considerations, not investing in, or divesting from, securities or, if applicable, other instruments. This may result in the Fund having a narrower range of eligible investments than would otherwise be the case, and this may in turn affect the Fund's performance.

**Risks Associated with Investment in P-Notes**

P-Notes are generally not rated and are designed to provide a return (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors.

18. **Use of Benchmarks**

The Fund's performance may be compared against the FTSE All-Share Index (Total Return) which may assist investors in evaluating the Fund's performance against GBP equity returns. The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to that benchmark. Other performance comparators may be used and are available upon request.

For the purposes of article 8(1)(b) of SFDR, the above benchmark is not considered a 'reference benchmark' consistent with the promotion of climate change mitigation.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEX 2

**ANNEX**

*to the*

**COMMISSION DELEGATED REGULATION (EU) 2022/1288**

**of 31.10.2022**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ("SFDR") and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Trojan Income Fund (Ireland) (the "Fund")
**Legal entity identifier:** 213800AURCA6GJGJQK78

**Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

## What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.
No reference benchmark has been designated for the purpose of attaining climate change mitigation.

**The Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "**Net Zero Criteria**" set out in the Investment Manager's climate change mitigation policy and summarised below.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR (the "SFDR RTS"):

1. Greenhouse gas emissions ("GHG")
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the

adverse sustainability indicators listed above. The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy, available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the SFDR RTS:

1. GHG
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis,

are considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above. The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy, available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.

☐ No

**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets. Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index.

It is anticipated that under normal market conditions the Fund will have exposure to between 35 to 50 companies. The Investment Manager's approach is to think like owners and buy equities to access the long-term future of a business.

The Investment Manager wants the Fund's investments to compound in value steadily over time and therefore will invest with a bias towards higher quality companies. As a result the Fund has a bias against cyclical businesses, excessive leverage and highly capital intensive companies and favours those exhibiting more defensive characteristics (i.e. lower volatility than the average of the broad UK equity market).

Corporate debt securities may be used in exceptional circumstances such as where a company's debt offers equity-like returns but with materially lower levels of risk.

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and

corporate debt securities. It does not apply to other assets within the Fund. Further details of this process including the binding elements are set out below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "**Net Zero Criteria**").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

(i) sound management structures:
   a. is the management board appropriate for the size of the company?
   b. does the management board have sufficient diversity?
   c. does the management board have independent directors?
(ii) employee relations:
(iii) remuneration of staff:
   a. does the company have a remuneration committee chaired by an independent director?
(iv) tax compliance:
   a. have the audited accounts given any indication to consider tax issues?
(v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

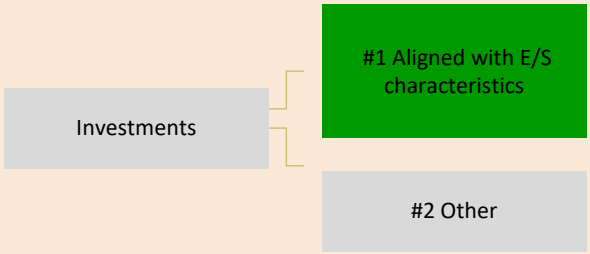
When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

## What is the asset allocation planned for this financial product?

The planned asset allocation for the Fund is in the following categories:

**Asset allocation** describes the share of investments in specific assets.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### #1 Aligned with E/S characteristics

The Investment Manager's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its Net Asset Value in equities and equity related securities listed in the UK, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in the Fund supplement.

### #2 Other

The Fund currently holds residual cash for operational reasons.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
  N/A

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

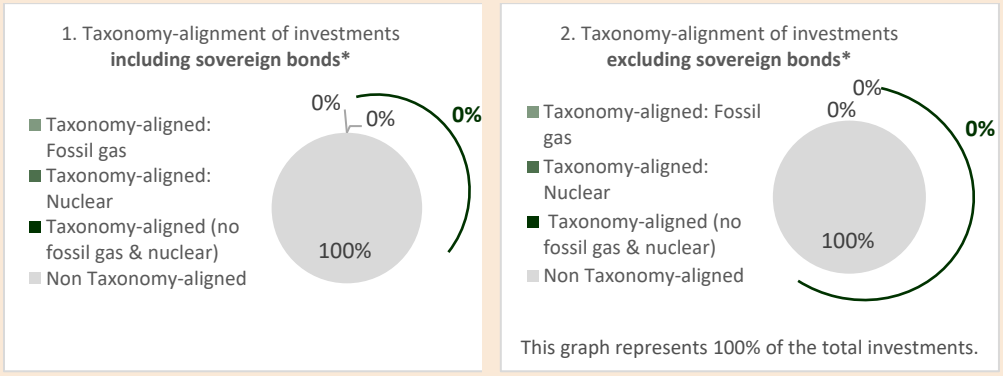
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✖ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

☐ ***What is the minimum share of investments in transitional and enabling activities?***
0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What is the minimum share of socially sustainable investments?**

N/A

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The Fund currently holds residual cash for operational reasons.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

**THIRD SUPPLEMENT - TROJAN EXCLUSIONS FUND**

**DATED 3 June 2025**

**TO THE PROSPECTUS ISSUED FOR TROJAN FUNDS (IRELAND) PLC**

This Supplement contains information relating specifically to Trojan Exclusions Fund (the "**Fund**"), a sub-fund of Trojan Funds (Ireland) plc (the "**Company**"), an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 507710 and authorised by the Central Bank on 1 February, 2012 as a UCITS pursuant to the UCITS Regulations.

As at the date of this Supplement, the Company has four other sub-funds, namely Trojan Income Fund (Ireland), Trojan Fund (Ireland), Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund.

**Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company's Prospectus dated 3 June 2025 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Transfer Agent and the Manager at their respective registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund. The SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the portfolio in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with this Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of this Supplement with regard to disclosure pertaining to SFDR, the SFDR Annex shall prevail.**

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. 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 Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**DATED 3 June 2025**

## IMPORTANT INFORMATION

**THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.**

**This Supplement sets out information in relation to the Shares and the Fund. You must also read the Prospectus which describes the Company and provides general information about offers of shares in the Company. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus.**

**The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Risk Factors" in this Supplement for a discussion of certain risks that should be considered by every investor.**

**There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive the full amount invested.**

**No Investment Guarantee**

**Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There is no guarantee that a positive return will be delivered or that the investment objective will be achieved. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## 1. General Information relating to the Fund Interpretation

The expressions below shall have the following meanings:

| | |
|---|---|
| "**Base Currency**" | means GBP. |
| "**Business Day**" | means any day (except Saturday or Sunday) on which retail banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. |
| "**Dealing Day**" | means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight. |
| "**Dealing Deadline**" | means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. The Dealing Deadline will always be before the Valuation Point on each Dealing Day. |
| "**Hedging Agent**" | means The Bank of New York Mellon, a company established under the law of the State of New York and having its principal place of business at One Wall Street, New York 10286, USA or any successor appointed by the Company. |
| "**Ongoing Charges Figure**" | a single percentage figure, based on the figures for the preceding year, used to show the total annual operating costs taken from the assets of the Fund over the year, and, excluding any initial charge, redemption charge, brokerage charges, anti-dilution levy, taxes and or other dealing costs incurred in the respect of the Fund. |
| "**Settlement Date**" | means in respect of receipt of monies for payment of subscriptions as described in the section of this Supplement headed "Application for Shares – Timing of Payment" and in respect of payment of monies for repurchase of Shares as defined in the section of this Supplement headed "Redemption of Shares – Timing of Payment". |
| "**SFDR**" | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation. |

| | |
|---|---|
| "**SFDR Annex**" | means the annex hereof setting out the pre-contractual disclosures template with respect to the portfolio, prepared in accordance with the requirements of Article 8 of SFDR. |
| "**SONIA**" | Sterling Overnight Index Average. |
| "**Taxonomy Regulation**" | means Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| "**Valuation Point**" | means 12.00 p.m. (Irish time) on each Dealing Day |

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

**2. Investment Objective**

The Fund seeks to achieve growth in capital, ahead of inflation (UK Retail Prices Index), over the longer term (5 to 7 years).

**3. Investment Policy**

The Fund has flexibility to invest globally in a wide range of instruments including government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities (including closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations, which may be up to 30% of the Fund's Net Asset Value) and equity related securities (being instruments the investment performance of which (i.e. gain or loss) is determined by the performance of a single, underlying equity security such as participatory notes ("**P-Notes**"), preferred and common stock and depository receipts), money market instruments and/or funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper), indices (including stock index futures) and deposits. P-Notes may be used to gain exposure to certain equity securities, in countries such as India and Saudi Arabia, instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where the Investment Manager considers it appropriate to do so. While any investment in P-Notes by the Fund is not typically expected, any such investment would be limited to 10% of the Fund's Net Asset Value.

The Fund may also gain exposure to asset classes indirectly through investment in collective investment schemes (including UCITS and AIFs within the guidelines as issued by the Central Bank) and funds which constitute transferable securities, which may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services. The Fund may invest up to 10% of its Net Asset Value in aggregate in units of collective investment schemes such as open-ended exchange traded funds ("**ETF**"s) (including UCITS and AIFs.

The Fund may invest in a broad range of investment grade fixed interest securities and/or debt securities of various types and maturities issued by corporate, government or quasi-government

entities, including, for example, fixed rate notes, floating rate notes, debentures, index linked debt securities, that are securitised and listed/traded and, in addition, bonds (such as corporate bonds, government bonds and covered bonds) and coupon-bearing and deferred interest instruments (such as zero coupon bonds). The fixed interest securities and debt securities which the Fund may invest may embed leverage and/or financial derivative instruments, may be fixed or floating rate and rated by a recognised rating agency such as Moody's or Standard & Poor's.

The Fund may gain exposure to commodities and/or precious metals indirectly through investment in ETFs and/or exchange traded commodities ("**ETCs**"). The Fund may gain indirect exposure to property for example through real estate investment trusts ("**REITs**"). The Fund may invest up to 30% of its Net Asset Value in ETCs.

The Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the constituents of the relevant equity index or indirectly through investment in financial derivative instruments, as set out below. A list of the indices (if any) to which the Fund takes exposure will be set out in the annual financial statements of the Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by the Fund will also be provided to Shareholders of the Fund by the Investment Manager on request. As the Fund will not seek to track any index, the rebalancing frequency of any financial index in which the Fund invests will not affect the investment strategy or transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

The Fund may invest up to 10% of its Net Asset Value in unlisted securities.

Exposure to asset classes will be varied and at times the Fund may have no exposure to a particular asset class.

The Fund will invest in line with the requirements of the Investment Manager's climate change mitigation policy (as further described under "Investment Strategy").

**4. Investment Strategy**

The portfolio will be constructed with input from both top-down analysis (i.e. looking at the bigger picture, such as an economy as a whole) and bottom-up analysis (i.e. the study of individual stocks). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of monetary and fiscal conditions. The Investment Manager's understanding of monetary conditions will be based on analysis of factors such as interest rates and the growth in the money supply of relevant economies. The Investment Manager's understanding of fiscal conditions will be based on analysis of factors such as tax rates and government spending.

Whilst quality will be the main criterion for inclusion in the Investment Manager's investment universe, valuation will be a key criterion to trigger a decision to invest. In the context of investment in companies, the Investment Manager will buy a company when the Investment Manager believes that the share price significantly understates its long-term potential. The quality and long-term potential of a company may be estimated through analysis of its historic performance, industry trends and the company's ability to grow its market share. Multiple factors feed into this analysis,

including an assessment of the disruptive threats to a company's business model (such as technological change), changes in customer trends and changes in the competitive landscape. When choosing to invest in debt instruments the Investment Manager will consider the economic environment, the potential returns and the associated risk. The risk analysis looks, in particular, at the creditworthiness of the borrower and, in the case of sovereign issuers, factors such as the relevant country's debt level relative to gross domestic product (GDP), a broad measure of the value of a country's overall production, its current account deficit and its ability to print its own currency. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Any such diversification and risks shall be managed in accordance with the UCITS Regulations.

In addition, the Investment Manager will invest the assets of the Fund in accordance with certain exclusion criteria. As a result, certain potential investments will be screened against exclusion criteria using a combination of third party data and the Investment Manager's primary research. These exclusion criteria apply to investments made by the Fund in corporate securities, government and public securities and precious metals. Conversely, the Investment Manager will not apply these stock selection criteria to other asset categories within the Fund's portfolio, for example, money market funds, cash, cash-equivalents and deposits.

When constructing the Fund's portfolio, the Investment Manager will apply the following exclusion criteria.

The exclusion criteria will prohibit investment in any company which:

*Armaments* - (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.

*Tobacco* - makes more than 10% of its total turnover from tobacco products.

*Pornography* - derives more than 3% of its total turnover from pornography or adult entertainment.

*Fossil Fuels* - (a) derives more than 10% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within the Oil & Gas sector are also excluded.

*Alcohol* - derives more than 10% of its total turnover from the sale or production of alcohol.

*Gambling* - derives more than 10% of its total turnover from gambling (including spread betting).

*High Interest Rate Lending* - derives more than 10% of its total turnover from high interest rate lending (high interest being defined as lending at an annual percentage rate (APR) of over 100%).

When investing in government and public securities, the exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the "G7"), being countries

whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.

When taking exposure to gold, the Investment Manager will seek to minimise exposure to gold mined prior to 2012 which is the date after which it can be ascertained that gold has been sourced in compliance with the London Bullion Market Association's responsible sourcing programme. The purpose of this programme is to combat money laundering, terrorist financing, human rights abuses and environmental harm.

Where an investment is identified as no longer meeting the exclusion criteria, the Investment Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

Further information on the exclusion criteria is available on the Investment Manager's website at www.taml.co.uk.

The Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("**Paris-aligned**");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "**Net Zero Criteria**").

This assessment will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is

not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

**5. Sustainability related disclosures**

*SFDR - Article 8*

The Fund promotes climate change mitigation in accordance with article 8(1) of SFDR.

**Further information is available in the SFDR Annex attached to this Supplement.**

*Integration of sustainability risks*

As part of its investment decision-making process, the Investment Manager, in addition to its analysis of financial risks, carries out fundamental analysis of non-financial environmental, social or governance ("ESG") factors including sustainability risks. For these purposes the Investment Manager considers a sustainability risk to be a risk relating to an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. The Investment Manager analyses sustainability risks to determine how such risks might materially influence the long-term returns (more than 5 years) from an investment.

The Investment Manager also seeks to identify circumstances in which ESG factors may enhance the available returns from an investment.

The fundamental analysis of sustainability risks is part of the investment decision-making process and feeds into a holistic assessment of the investment case. In certain circumstances, the Investment Manager may choose not to invest, but the identification and assessment of sustainability risks does not in itself preclude investment. The Investment Manager conducts ongoing monitoring of investments, including sustainability risks. If the Investment Manager's perception of such a risk increases in relation to an investment, the Investment Manager may aim firstly to resolve the issue through engagement with management and/or exercising its voting rights and, failing that, may choose to divest.

The analysis of sustainability risks is the responsibility of the Investment Manager's investment team and is integrated within the research process. The Investment Manager performs internal ESG research and also uses external ESG research providers.

Further information on how sustainability risks may impact returns on the Fund's investments is included in the section headed "Risk Factors".

The Manager is not involved in the investment decision-making process but carries out independent oversight of the investment process.

*Environmentally Sustainable Economic Activities*

The Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, the Manager is required to make the following mandatory disclosures:

The "do no significant harm" principle applies only to those investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. (Therefore the principle does not apply to any of the investments of the Fund.)

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the "remaining portion" means all investments of the Fund.)

**6. Use of Financial Derivative Instruments**

The Fund is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:-

(i) Futures on stock indices;

(ii) Forward foreign currency exchange contracts; and

(iii) Options.

Under normal market conditions, it is expected that long positions invested in such financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund. It is not expected that the Fund will be invested in any short positions.

*Futures on Stock Indices*

The Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. For example, if the Investment Manager expects general stock market prices to rise, it might purchase a futures contract on an index. If, on the other hand, the Investment Manager expects general stock market prices to decline, it might sell a futures contract on an index.

*Forward Foreign Currency Exchange Contracts*

The Fund may purchase or sell forward foreign currency exchange contracts ("**forward contracts**") to attempt to minimise the risk to the Fund from variations in foreign exchange rates. As noted under the sub-heading "Share Class Currency Hedging" of this Supplement, the Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes.

*Transaction Hedge*

The Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than GBP ("**foreign currency**") in order to "lock in" the GBP price of the security ("**transaction hedge**").

*Position Hedge*

When the Investment Manager believes that a foreign currency may suffer a substantial decline against GBP, it may, on behalf of the Fund, enter into a forward contract to sell an amount of that

foreign currency approximating the value of some or all of the Fund's securities denominated in such foreign currency, or when the Investment Manager believes that GBP may suffer a substantial decline against foreign currency, it may enter into a forward contract to buy that foreign currency for a fixed amount in the relevant foreign currency ("**position hedge**").

*Term and Maturity of Forward Foreign Currency Exchange Contracts*

Generally, the Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an "offsetting" spot trade with the same counterparty obligating the Fund to purchase, on the same maturity date, the same amount of foreign currency.

*Offsetting Transactions*

If the Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract and offsetting trade prices. If the Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward prices decline during the period between entering into a forward contract for the sale of a foreign currency and the date the Fund enters into an offsetting contract for the purchase of the foreign currency, the Fund will realise a gain to the extent the price of the currency the Fund has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward prices increase, the Fund will suffer a loss to the extent the price of the currency the Fund has agreed to purchase exceeds the price of the currency the Fund has agreed to sell.

The Fund's dealing in forward contracts will be limited to the transactions described above. However, the Fund is not required to enter into such transactions with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager.

*Options*

The Fund may invest in options (call and put options) on single listed stocks or stock exchange indices. A put option is a contract sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. A call option is a similar contract sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to deliver a variety of potential performance and income-enhancing exposures whilst making optimal use of the Fund's capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

The Investment Manager employs a risk management process which enables it to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank. Types of financial derivative instrument not included in the risk management process will not be used until such time as a revised risk management statement has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The global exposure of the Fund through the use of financial derivative instruments will be measured using the "commitment approach" in accordance with the UCITS Regulations. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying the Fund's derivative positions. The global exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the "commitment approach" in accordance with the UCITS Regulations.

Securities Financing Transactions

The Company will not enter into any securities financing transactions (as defined under Article 3 (11) of Regulation (EU) 2015/2365) for the account of the Fund.

**7. Volatility Profile**

The Fund is expected to have a medium volatility profile.

**8. Profile of a Typical Investor**

The Fund may be suitable for retail and institutional investors seeking long-term (at least 5 years) capital appreciation and capital preservation. The Fund is not managed for income generation. It is expected that the Fund will be held as part of a diversified portfolio. It is important to understand that the Fund should be viewed as a long-term (at least 5 years) investment.

**9. Benchmarks**

The UK Retail Prices Index has been selected as the Fund's target return benchmark as the Fund aims to achieve a return (the money made or lost on an investment) above that rate of inflation. The UK Retail Prices Index is used to measure the rate of inflation in the UK. The UK Official Bank Rate is used as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to those benchmarks. Other performance comparators may be used and are available upon request.

For the purposes of article 8(1)(b) of SFDR, each of the above benchmarks is not considered a 'reference benchmark' consistent with the promotion of climate change mitigation.

## DESCRIPTION OF SHARES

**10. Offer**

Shares are available for issue on each Dealing Day at a price equal to the Net Asset Value per Share (plus any relevant initial charge, anti-dilution levy and/or duties and charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to such Minimum Initial Subscription and/or Minimum Transaction Size amounts as may be set out below.

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

| Class | Currency |
|---|---|
| Class I EUR Accumulation | EUR |
| Class I EUR Income | EUR |

| | |
|---|---|
| Class X EUR Accumulation | EUR |
| Class X EUR Income | EUR |
| Class X GBP Accumulation | GBP |
| Class X GBP Income | GBP |
| Class X SGD Accumulation | SGD |
| Class X SGD Income | SGD |
| Class X USD Accumulation | USD |
| Class X USD Income | USD |

The Fund currently offers Class I Shares and Class X Shares. Information on the profile of a typical investor is included above in the section headed "Profile of a Typical Investor".

Class I Shares are designed for investors in certain jurisdictions who use a distributor or other intermediary which, subject to applicable laws and regulations in the relevant jurisdiction, is eligible to, and wishes to receive trail fees and/or commission payments. There is no minimum investment requirement. Class I Shares have an Annual Management Charge of 1.50%. A portion of the Annual Management Charge may be used to pay such trail fees and/or commissions.
Class X Shares have an Annual Management Charge of 0.85%. There is no minimum investment requirement.

Class X Shares may be considered for investment by investors using a distributor or other intermediary, where there are prohibitions on the payment and/or receipt of trail fees and/or commission payments. This may include financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (such as, in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) and financial intermediaries rendering non-independent advice but which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions.

Investors should refer to the sections below headed "Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size" and "Fees and Expenses" for further details on the applicable minimum investment amounts and fees.

## 11. Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limits are as follows:

*Minimum Initial Subscription*

| Class | Minimum Initial Subscription |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Class X EUR Accumulation | No minimum |
| Class X EUR Income | No minimum |
| Class X GBP Accumulation | No minimum |

| | |
|---|---|
| Class X GBP Income | No minimum |
| Class X SGD Accumulation | No minimum |
| Class X SGD Income | No minimum |
| Class X USD Accumulation | No minimum |
| Class X USD Income | No minimum |

*Minimum Holding*

| Class | Minimum Holding |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Class X EUR Accumulation | No minimum |
| Class X EUR Income | No minimum |
| Class X GBP Accumulation | No minimum |
| Class X GBP Income | No minimum |
| Class X SGD Accumulation | No minimum |
| Class X SGD Income | No minimum |
| Class X USD Accumulation | No minimum |
| Class X USD Income | No minimum |

*Minimum Transaction Size*

A Shareholder may submit subsequent subscription, redemption and conversion requests subject to a Minimum Transaction Size limit which is as follows:

| Class | Minimum Transaction Size |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Class X EUR Accumulation | No minimum |
| Class X EUR Income | No minimum |
| Class X GBP Accumulation | No minimum |
| Class X GBP Income | No minimum |
| Class X SGD Accumulation | No minimum |
| Class X SGD Income | No minimum |
| Class X USD Accumulation | No minimum |
| Class X USD Income | No minimum |

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limit for certain investors. All Shareholders within a Class will be treated equally.

**12. Share Class Currency Hedging**

With the exception of GBP denominated Share Classes, each Class of Shares will be a hedged Class, as described further in the Prospectus under the heading “Hedged Classes”. Therefore,

currency related transactions will be entered into in order to seek to neutralise the impact of fluctuations in the EUR/GBP, SGD/GBP and the USD/GBP exchange rates. Notwithstanding that such hedging transactions will be entered into, the performance of Share Classes denominated other than in GBP may not be identical to the equivalent Share Classes denominated in GBP. Furthermore, there can be no assurance that any Share Class currency hedging activity which is undertaken will be effective and investors should note that any currency hedging processes may not give a precise hedge and may result in poorer overall performance for the relevant Share Class than if such hedging processes had not been used. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund has taken steps to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the relevant hedged Class and under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged and keep any over-hedged or under-hedged position under review to ensure it is not carried forward from month to month. Currency hedging will be carried out by the Hedging Agent which will operate by reference to standing instructions.

Where the Fund holds investments denominated in a currency other than GBP, the Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Fund. There can be no assurance that the hedging strategy, if any, chosen by the Investment Manager will be successful.

The attention of investors is drawn to the risk disclosures relating to currency hedging which are included in the sections headed “Risk Factors” in this Supplement and Appendix II to the Prospectus as well as the information included in the Prospectus under the heading “Hedged Classes”.

## 13. Application for Shares

Applications for Shares of the relevant Class may be made through the Transfer Agent (whose details are set out in the Application Form). Applications accepted and received by the Transfer Agent prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Transfer Agent which may, if the Company so determines, be sent by email or facsimile subject to prompt transmission to the Transfer Agent of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. No redemptions will be processed until cleared funds and such papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by email, facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a “**Message Network**”) or communicated via other methods approved by the Directors. Each application should contain such information as may be specified from time to time by the Directors. Amendments to a Shareholder’s registration details and payment

instructions will only be made following receipt of original written instructions or, where accepted by the Transfer Agent electronic instructions, including by way of a Message Network, from the relevant Shareholder. The Directors may request documentation relating to applications and amendments to Shareholder's registration details and payment instructions in original form.

*Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company as part of the assets of the Fund in order to defray administration costs.

*Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. The bank account may not be in the country in which the Fund was incorporated or in which the investor is a resident. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

*Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent no later than two (2) Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at a rate of SONIA +2%, which will be paid to the Fund together with any additional costs incurred by the Company as a result of late settlement. The Company may waive such charge in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

*Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Transfer Agent, or alternatively by post at the discretion of the Transfer Agent. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders. No share certificates will be issued.

## 14. Redemption of Shares

Requests for the redemption of Shares should be made to the Transfer Agent , whose details are set out in the Application Form, on behalf of the Company by way of a signed form, by email,

facsimile, written communication, or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Company, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made until cleared funds have been received in respect of the original subscription for Shares and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size limit specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges.

*Method of Payment*

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently agreed with the Transfer Agent in writing. Alternative bank account details noted on redemption instructions will not be considered when making payment. Redemption payments will only be made to the account of record of a Shareholder.

*Currency of Payment*

Shareholders will be repaid in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Redemption proceeds in respect of Shares will be paid within two (2) Business Days of the relevant Dealing Day provided that cleared funds have been received in respect of the original subscription for Shares and all the required documentation has been furnished to and received by the Transfer Agent .

*Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

*Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

## 15. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## 16. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the income earned by the Fund (if any) or otherwise out of the capital of the Fund. Details of fees and charges are set out in the Prospectus under the heading "Fees and Expenses". There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses. The charging of fees and expenses to the capital of the Fund would have the effect of lowering the capital value of your investment and, furthermore, income will be achieved by foregoing the potential for future capital growth.

The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fee (which it receives from the Annual Management Charge) in relation to the below mentioned Classes, in order to seek to achieve an annual Ongoing Charges Figure limit of the relevant Class at a rate referred to in the following table.

| **Share Class** | **Ongoing Charges Figure Limit** |
|---|---|
| All Class I Shares | 1.65% of the Net Asset Value of the relevant Class I Shares |
| All Class X Shares | 1% of the Net Asset Value of the relevant Class X Shares |

Information on the relevant Ongoing Charges Figure for a particular Class is also available in the relevant key information document.

Shareholders will be given 60 days' prior notice if the Investment Manager ceases this arrangement.

*Annual Management Charge*

The Manager is paid out of the assets of the Fund a fee (the "**Annual Management Charge**") at the rates set out in the table below. The Annual Management Charge is accrued at each Valuation Point and calculated and paid monthly in arrears (plus VAT, if any)

Each of the Manager and the Investment Manager is entitled to be reimbursed by the Fund for reasonable expenses incurred by it and any VAT on fees and expenses payable to or by it.

| **Share Class** | **Annual Management Charge** |
|---|---|
| All Class I Shares | 1.5% of the Net Asset Value of the relevant Class I Shares |
| All Class X Shares | 0.85% of the Net Asset Value of the relevant Class X Shares |

The Manager is responsible for paying the fees of the Investment Manager.

The Investment Manager may from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

*Depositary Fees*

The Depositary is entitled to an annual fee of up to 0.03% of the Net Asset Value of the Fund together with VAT, if any, thereon.

Subject to a minimum annual fee of GBP17,000 for the Fund, the fees of the Depositary accrue daily and are payable monthly in arrears at a rate of 1/12 of up to 0.03% of the Net Asset Value of the Fund as at each Dealing Day together with VAT, if any, thereon.

The Depositary is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Sub-custodian fees, if any, are borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

*Hedging Agent Fees*

The fees payable to the Hedging Agent will not exceed 0.06% of the Net Asset Value of the relevant Class to which the hedging transaction relates. The costs of implementing any hedging transaction will be borne by the relevant Class in the Fund.

*Initial Charge*

The Company will be entitled to receive an initial charge of up to 5% of the subscription amount with respect to all Class I Shares of the Fund. This charge may be waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company or as it may direct. There will be no initial charge for Class X Shares.

*Redemption Charge*

None.

*Operating Expenses and Fees*

The Company out of the assets of the Fund will pay all operating expenses and fees as described in the section of the Prospectus headed “Fees and Expenses”.

**17. Dividends and Distributions**

The Directors may if they think fit declare and pay such dividends in respect of Class I EUR Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares out of the Fund’s net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares. Dividends for the Fund in respect of Class I EUR Income Shares, Class X EUR Income Shares, Class X GBP Income Shares, Class X SGD Income Shares and Class X USD Income Shares will normally be paid on a semi-annual basis on 31 March (annual) and 30 September (interim) of each year. Dividends will not be paid out of the capital of the Fund. The annual accounting date will be 31 January, with the interim accounting date being 31 July.

The Directors have obtained from HMRC recognition as a reporting fund of each Class of Shares, with each Class of Shares shown in the list of reporting funds published by HMRC together with the effective date of recognition listed against the name of that Class on the website of HMRC. Currently, the Fund is required to make available a report in accordance with the reporting fund regime for each reporting period to each of its United Kingdom Shareholders to maintain recognition as a "Reporting Fund" under the United Kingdom Offshore Funds Regulations for the purpose of United Kingdom taxation. However, there can be no guarantee that reporting fund status will be maintained for any Class of Shares. Were such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Further details regarding matters relating to taxation applicable to the Company are outlined in the Prospectus under the heading 'Taxation'.

Dividends may be paid out of the net investment income.

If a dividend is not payable, all income of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would, in the opinion of the Directors not be in the best interests of such Shareholders, then the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

It is not intended to pay dividends or make distributions in respect of Class I EUR Accumulation Shares, Class X EUR Accumulation Shares, Class X GBP Accumulation Shares, Class X SGD Accumulation Shares or Class X USD Accumulation Shares. All income earned in respect of these Shares will accumulate.

## 18. Risk Factors

**Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with and are not independent of the general risk warnings in Appendix II of the Prospectus and accordingly investors' attention is drawn to the risk warnings set out in the Prospectus including in the section headed "Risk Factors".**

**The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund**.

### Concentration of Investment

The Fund may be invested in a concentrated portfolio. A portfolio may be considered concentrated due to the number of individual investments included within it and/or due to it being invested in investments with a particular industry, sector or geographical focus. A concentrated portfolio is subject to certain risks to which a less concentrated portfolio would not be subject. For example, the possibility of the Fund being adversely affected by losses in a single investment is higher than if it were invested in a portfolio with a higher number of positions. Thus, any substantial investment by

the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry, sector or region may increase the level of risk. A concentrated portfolio may also increase the risk of the Fund encountering difficulties in disposing of assets, including listed and/or rated securities, at their fair price due to adverse market conditions leading to limited liquidity. For the avoidance of doubt, the Fund's investments will be made in accordance with the diversification requirements set out in the UCITS Regulations.

**Currency Exposure**

The Fund's base currency is GBP whereas the Share Classes are denominated in EUR, GBP, SGD and USD respectively. Certain currency-related transactions, such as currency forward transactions, may be entered into with respect to Shares denominated in currencies other than the Base Currency in order to seek to neutralise the impact of fluctuations in the EUR/GBP, SGD/GBP and the USD/GBP exchange rates.

Prospective investors whose assets and liabilities are predominately in currencies other than the denomination of Shares in which they may invest should take into account the potential risk of loss arising from fluctuations in value between the EUR, GBP, SGD or USD as the case may be, and such other currencies.

There can be no assurance that any currency hedging activity which is undertaken will be effective. The attention of investors is drawn to the risk disclosures relating to currency risks set out in the Prospectus under the heading "Currency Risk".

**No Investment Guarantee**

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There can be no assurance that the Fund will achieve its investment objective.

**Sustainability Risks – Environment, Social and Governance**

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, its liquidity, and hence the returns of the Fund. In general, where a sustainability risk occurs, there may be a negative impact on, and possibly an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and

infrastructure. The utility and value of assets held by businesses to which the Fund is exposed may also be adversely impacted by a sustainability risk.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life.

**Investment in Equity Securities**

The Fund may invest in equity securities listed or traded on Recognised Exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations, sustainability risks, amongst other things, impact the financial profile, liquidity, profitability or reputation of the issuer or if equity markets in general decline.

Sustainability risks may lead to an increase in the volatility of a security and/or decrease the liquidity of a security, which may affect the Fund's ability to sell the relevant investment at what the Investment Manager considers a fair price.

Where a company does not take sustainability risks into account as part of its business strategy this can have a negative effect on the company's share price. Such risks, if not addressed, may have a negative impact on the value of the Fund.

**Investing in Debt Securities**

Investment in fixed income and floating rate debt securities is subject to interest rate and credit risks. Should the assets of the Fund be invested in debt securities, any such investment will be in investment grade securities but investors should be aware that any investment in investment grade securities is subject to the creditworthiness of the issuer.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income and floating rate debt securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income and floating rate debt securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortised premium.

Issuers may be exposed to sustainability risks which may adversely affect the creditworthiness of the issuer and therefore the value of its securities.

**Investment in Commodities**

The value of investment in companies, exchange traded funds and exchange traded commodities which have exposure to commodities and commodities markets (which includes but is not limited to gold and other natural resources) can rise or fall as the value of such commodities fluctuate and consequently the value of such companies, exchange traded funds and exchange traded commodities can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation and a general transition to a greener, lower carbon and less polluting economic model, the success of exploration projects, tax and other government regulations.

**Political, Legal and/or Regulatory Risk**

Legal and regulatory (including taxation) changes could adversely affect the Company and the Fund. Regulation (including taxation) of investment vehicles such as the Company is subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Company and the Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders. The value of the assets of the Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

**Position/Market Risk**

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in securities markets and there can be no assurance that appreciation will occur. Stock markets can be volatile and stock prices can change, but diversification across various securities and markets is expected to result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select securities so as to endeavour to prevent high levels of volatility, and may seek to reduce volatility further through the use of hedging transactions.

Since investment in securities may involve currencies other than the Base Currency, the value of the Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

**Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

**Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may not be prepared to permit persons in their jurisdictions to pay interest (or other amounts) to the Fund (or its subsidiary

if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will limit the returns to investors in the Fund.

**Exclusion of Certain Investments**

The exclusion criteria which is applied by the Investment Manager means that the Fund may be unable to invest in certain securities or other instruments due to the exclusion screening that the Fund undertakes. This may result in the Fund having a range of investments which are eligible for it to invest that is narrower than would otherwise be the case, and this in turn may affect the Fund's performance.

The Investment Manager performs its own research and analysis of potential investments for inclusion within the Fund's investment universe and an external provider of exclusion screening services has been appointed to assist the Investment Manager in its research and analysis of potential investments against these exclusion criteria. The Investment Manager will receive reports and other information from that external provider of exclusion screening services and will use that information and those reports in forming its view as to whether an investment fits within the parameters of the relevant exclusion criteria. However, there may be occasions where the information the Investment Manager can obtain is incomplete or out of date or where a business has not disclosed the relevant information.

**Climate Change Mitigation Policy**

The application of the Investment Manager's Climate Change Mitigation Policy to the Fund may lead to the Fund, on the basis of financial and/or non-financial considerations, not investing in, or divesting from, securities or, if applicable, other instruments. This may result in the Fund having a narrower range of eligible investments than would otherwise be the case, and this may in turn affect the Fund's performance.

The Climate Change Mitigation Policy applies to in-scope asset classes only, as set out in the Climate Change Mitigation Policy. Exposure to asset classes will be varied so the Fund may at times provide limited exposure to the asset classes in-scope of the Investment Manager's Climate Change Mitigation Policy.

**Risks Associated with Investment in P-Notes**

P-Notes are generally not rated and are designed to provide a return (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEX 2

**ANNEX**

*to the*

**COMMISSION DELEGATED REGULATION (EU) 2022/1288**

**of 31.10.2022**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ("SFDR") and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Trojan Exclusions Fund (the "Fund")
**Legal entity identifier:** 254900BIBLMSZX2JEW58

**Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

**What environmental and/or social characteristics are promoted by this financial product?**

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "**Net Zero Criteria**" set out in the Investment Manager's climate change mitigation policy and summarised below.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A.

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR (the "SFDR RTS"):

1. Greenhouse gas emissions ("GHG")
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above. The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy, available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the SFDR RTS:

1. GHG
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above. The methodology for analysis and process for

escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy, available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.

☐ No

**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The portfolio will be constructed with input from both top-down analysis (i.e. looking at the bigger picture, such as an economy as a whole) and bottom-up analysis (i.e. the study of individual stocks). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of monetary and fiscal conditions. The Investment Manager's understanding of monetary conditions will be based on analysis of factors such as interest rates and the growth in the money supply of relevant economies. The Investment Manager's understanding of fiscal conditions will be based on analysis of factors such as tax rates and government spending.

Whilst quality will be the main criterion for inclusion in the Investment Manager's investment universe, valuation will be a key criterion to trigger a decision to invest. In the context of investment in companies, the Investment Manager will buy a company when the Investment Manager believes that the share price significantly understates its long-term potential. The quality and long-term potential of a company may be estimated through analysis of its historic performance, industry trends and the company's ability to grow its market share. Multiple factors feed into this analysis, including an assessment of the disruptive threats to a company's business model (such as technological change), changes in customer trends and changes in the competitive landscape. When choosing to invest in debt instruments the Investment Manager will consider the economic environment, the potential returns and the associated risk. The risk analysis looks, in particular, at the creditworthiness of the borrower and, in the case of sovereign issuers, factors such as the relevant country's debt level relative to gross domestic product (GDP), a broad measure of the value of a country's overall production, its current account deficit and its ability to print its own currency. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Any such diversification and risks shall be managed in accordance with the UCITS Regulations.

In addition, the Investment Manager will invest the assets of the Fund in accordance with certain exclusion criteria. As a result, certain potential investments will be screened against exclusion criteria using a combination of third party data and the Investment Manager's primary research. These exclusion

criteria apply to investments made by the Fund in corporate securities, government and public securities and precious metals. Conversely, the Investment Manager will not apply these stock selection criteria to other asset categories within the Fund's portfolio, for example, money market funds, cash, cash-equivalents and deposits.

When constructing the Fund's portfolio, the Investment Manager will apply the following exclusion criteria.

The exclusion criteria will prohibit investment in any company which:

*Armaments* - (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.

*Tobacco* - makes more than 10% of its total turnover from tobacco products.

*Pornography* - derives more than 3% of its total turnover from pornography or adult entertainment.

*Fossil Fuels* - (a) derives more than 10% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within the Oil & Gas sector are also excluded.

*Alcohol* - derives more than 10% of its total turnover from the sale or production of alcohol.

*Gambling* - derives more than 10% of its total turnover from gambling (including spread betting).

*High Interest Rate Lending* - derives more than 10% of its total turnover from high interest rate lending (high interest being defined as lending at an annual percentage rate (APR) of over 100%).

When investing in government and public securities, the exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern

Ireland (commonly known as the “G7”), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.

When taking exposure to gold, the Investment Manager will seek to minimise exposure to gold mined prior to 2012 which is the date after which it can be ascertained that gold has been sourced in compliance with the London Bullion Market Association's responsible sourcing programme. The purpose of this programme is to combat money laundering, terrorist financing, human rights abuses and environmental harm.

Where an investment is identified as no longer meeting the exclusion criteria, the Investment Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

Further information on the exclusion criteria is available on the Investment Manager's website at www.taml.co.uk.

In pursuing the investment strategy, in relation to the Fund’s categorisation under article 8 of SFDR, the Fund promotes climate change mitigation through an investment process which assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund. Further details of this process including the binding elements are set out below.

Exposure to asset classes will be varied. At times less than 50% of the Fund’s portfolio may be invested in assets that are subject to the investment process which assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  When investing in companies, the Investment Manager assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

  - has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
  - discloses its greenhouse gas emissions and its emissions performance; and

- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "**Net Zero Criteria**").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

(i) sound management structures:
    a. is the management board appropriate for the size of the company?
    b. does the management board have sufficient diversity?
    c. does the management board have independent directors?
(ii) employee relations:
(iii) remuneration of staff:
    a. does the company have a remuneration committee chaired by an independent director?
(iv) tax compliance:
    a. have the audited accounts given any indication to consider tax issues?
(v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

**What is the asset allocation planned for this financial product?**

The planned asset allocation for the Fund is in the following categories:

**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics**

The Investment Manager's climate change mitigation process applies to all equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Exposure to asset classes will be varied. However, at least 10% of the Fund's portfolio will be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

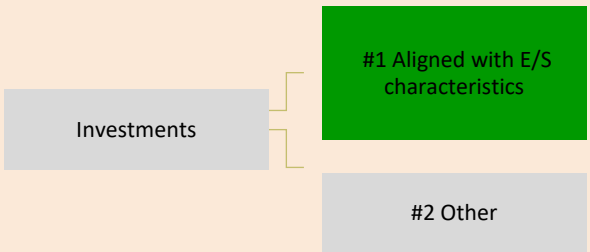
**#2 Other**

The Fund's holdings under "#2 Other" are currently government and public securities including money market instruments, non-equity gold-related securities and cash. When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification. The Fund holds residual cash for operational reasons.

When investing in government and public securities, the exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the "G7"), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.

When taking exposure to gold, the Investment Manager will seek to minimise exposure to gold mined prior to 2012 which is the date after which it can be ascertained that gold has been sourced in compliance with the London Bullion Market Association's responsible sourcing programme. The purpose of this programme is to combat money laundering, terrorist financing, human rights abuses and environmental harm.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

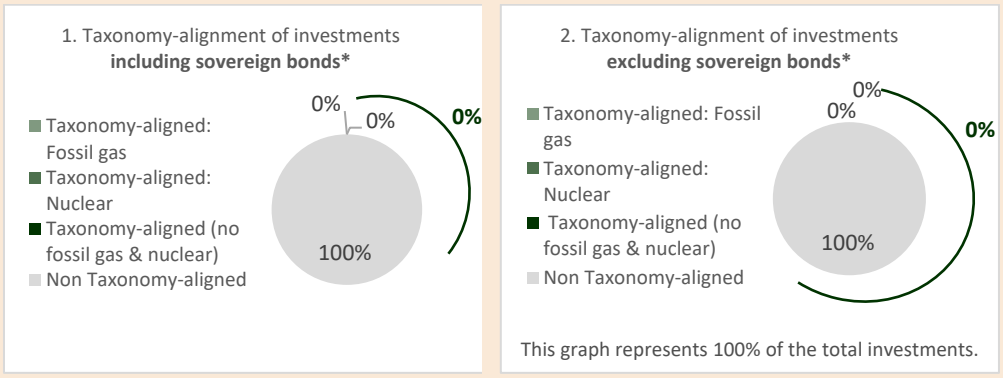
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✖ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




*** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What is the minimum share of investments in transitional and enabling activities?***

0%

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

**What is the minimum share of socially sustainable investments?**

N/A

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The Fund's holdings under "#2 Other" are currently government and public securities including money market instruments, non-equity gold-related securities and cash. When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification. The Fund holds residual cash for operational reasons.

When investing in government and public securities, the exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the "G7"), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.

When taking exposure to gold, the Investment Manager will seek to minimise exposure to gold mined prior to 2012 which is the date after which it can be ascertained that gold has been sourced in compliance with the London Bullion Market Association's responsible sourcing programme. The purpose of this programme is to combat money laundering, terrorist financing, human rights abuses and environmental harm.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

## Where can I find more product specific information online?

**More product-specific information can be found on the website:**

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

**FOURTH SUPPLEMENT - TROJAN GLOBAL INCOME FUND (IRELAND)**

**DATED 3 June 2025**

**TO THE PROSPECTUS ISSUED FOR TROJAN FUNDS (IRELAND) PLC**

This Supplement contains information relating specifically to Trojan Global Income Fund (Ireland) (the "**Fund**"), a sub-fund of Trojan Funds (Ireland) plc (the "**Company**"), an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 507710 and authorised by the Central Bank on 1 February, 2012 as a UCITS pursuant to the UCITS Regulations.

As at the date of this Supplement, the Company has four other sub-funds, namely Trojan Fund (Ireland), Trojan Income Fund (Ireland), Trojan Exclusions Fund and Trojan Global Equity Fund.

**Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company's Prospectus dated 3 June 2025 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Transfer Agent and the Manager at their respective registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund. The SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the portfolio in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with this Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of this Supplement with regard to disclosure pertaining to SFDR, the SFDR Annex shall prevail.**

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. 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 Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**DATED 3 June 2025**

**IMPORTANT INFORMATION**

**THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.**

**This Supplement sets out information in relation to the Shares and the Fund. You must also read the Prospectus which describes the Company and provides general information about offers of shares in the Company. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus.**

**The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Risk Factors" in this Supplement for a discussion of certain risks that should be considered by every investor.**

**Shareholders and prospective investors should note that the fees and expenses of the Fund (including management fees) will be charged to the capital of the Fund. Nonetheless, from time to time, certain fees and expenses may be charged to income. Where the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive the full amount invested.**

**No Investment Guarantee**

**Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There is no guarantee that a positive return will be delivered or that the investment objective will be achieved. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## 1. General Information relating to the Fund

**Interpretation**

The expressions below shall have the following meanings:

| | |
|---|---|
| "**Accumulation Shares**" | means Class I USD Accumulation Shares, Class I EUR Accumulation Shares, Hedged Class I EUR Accumulation Shares, Class I GBP Accumulation Shares, Hedged Class I |

| | |
|---|---|
| | GBP Accumulation Shares, Class I SGD Accumulation Shares, Hedged Class I SGD Accumulation Shares, Class O USD Accumulation Shares, Class O EUR Accumulation Shares, Hedged Class O EUR Accumulation Shares, Class O GBP Accumulation Shares, Hedged Class O GBP Accumulation Shares, Class O SGD Accumulation Shares, Hedged Class O SGD Accumulation Shares, Class F USD Accumulation Shares, Class F EUR Accumulation Shares, Hedged Class F EUR Accumulation Shares, Class F GBP Accumulation Shares, Hedged Class F GBP Accumulation Shares, Class F SGD Accumulation Shares and Hedged Class F SGD Accumulation Shares. |
| "**Base Currency**" | means USD. |
| "**Business Day**" | means any day (except Saturday or Sunday) on which retail banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. |
| "**Class F Initial Period**" | the period until the Net Asset Value of the Fund reaches, in aggregate, USD100,000,000. |
| "**Dealing Day**" | means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight. |
| "**Dealing Deadline**" | means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. The Dealing Deadline will always be before the Valuation Point on each Dealing Day. |
| "**Hedging Agent**" | means The Bank of New York Mellon, a company established under the law of the State of New York and having its principal place of business at One Wall Street, New York 10286, USA or any successor appointed by the Company. |
| "**Hedged Share Classes**" | means Hedged Class I EUR Accumulation Shares, Hedged Class I EUR Income Shares, Hedged Class I GBP Accumulation Shares, Hedged Class I GBP Income Shares, Hedged Class I SGD Accumulation Shares, Hedged Class I SGD Income Shares, Hedged Class O EUR Accumulation Shares, Hedged Class O EUR Income Shares, Hedged Class |

| | |
|---|---|
| | O GBP Accumulation Shares, Hedged Class O GBP Income Shares, Hedged Class O SGD Accumulation Shares, Hedged Class O SGD Income Shares, Hedged Class F EUR Accumulation Shares, Hedged Class F EUR Income Shares, Hedged Class F GBP Accumulation Shares, Hedged Class F GBP Income Shares, Class F SGD Accumulation Shares and Hedged Class F SGD Income Shares. |
| "**Income Shares**" | means Class I USD Income Shares, Class I EUR Income Shares, Hedged Class I EUR Income Shares, Class I GBP Income Shares, Hedged Class I GBP Income Shares, Class I SGD Income Shares, Hedged Class I SGD Income Shares, Class O USD Income Shares, Class O EUR Income Shares, Hedged Class O EUR Income Shares, Class O GBP Income Shares, Hedged Class O GBP Income Shares, Class O SGD Income Shares, Hedged Class O SGD Income Shares, Class F USD Income Shares, Class F EUR Income Shares, Hedged Class F EUR Income Shares, Class F GBP Income Shares, Hedged Class F GBP Income Shares, Class F SGD Income Shares and Hedged Class F SGD Income Shares. |
| "**Ongoing Charges Figure**" | a single percentage figure, based on the figures for the preceding year, used to show the total annual operating costs taken from the assets of the Fund over the year, excluding any initial charge, redemption charge, brokerage charges, anti-dilution levy, taxes and/or other dealing costs incurred in the respect of the Fund. |
| "**Settlement Date**" | means in respect of receipt of monies for payment of subscriptions as described in the section of this Supplement headed "Application for Shares – Timing of Payment" and in respect of payment of monies for repurchase of Shares as defined in the section of this Supplement headed "Redemption of Shares – Timing of Payment". |
| "**SFDR**" | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation. |
| "**SFDR Annex**" | means the annex hereof setting out the pre-contractual disclosures template with respect to the portfolio, prepared in accordance with the requirements of Article 8 of SFDR. |
| "**SONIA**" | Sterling Overnight Index Average. |
| "**Taxonomy Regulation**" | means Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a |

framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

"**Valuation Point**" means 12.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Investment Objective

The Fund seeks to achieve income with the potential for capital growth in the medium term (3 to 5 years).

## 3. Investment Policy

The Fund intends to invest at least 80% of its Net Asset Value in global equities (including closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations) and equity related securities (being instruments the investment performance of which (i.e. gain or loss) is determined by the performance of a single, underlying equity security or basket of equity securities such as depository receipts, warrants and preference shares). There is no economic focus or industry focus to the Fund.

The Fund may invest up to 20% of its Net Asset Value in money market instruments, including money market funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) and deposits.

The Fund may invest up to 20% of its Net Asset Value in a broad range of investment grade fixed interest securities and/or debt securities of various types and maturities issued by corporate, government or quasi-government entities, including, for example, fixed rate notes, floating rate notes, debentures, participatory notes ("P-Notes"), index linked debt securities, that are securitised and listed/traded and, in addition, bonds (such as corporate bonds, government bonds and covered bonds) and coupon-bearing and deferred interest instruments (such as zero coupon bonds). The fixed interest securities and debt securities in which the Fund may invest may be fixed or floating rate and rated by a recognised rating agency such as Moody's or Standard & Poor's. P-Notes may be used to gain exposure to certain equity securities in countries such as India and Saudi Arabia, instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where the Investment Manager considers it appropriate to do so. While any investment in P-Notes by the Fund is not typically expected, any such investment would be limited to 10% of the Fund's Net Asset Value.

The Fund may gain indirect exposure to property for example through real estate investment trusts ("**REITs**").

The Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the constituents of the relevant equity index or indirectly through investment in financial derivative instruments, as set out below. A list of the indices (if any) to which the Fund takes exposure will be set out in the annual financial statements of the Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by the Fund will also be provided to Shareholders of the Fund by the Investment Manager on request. As the Fund will not seek to track any index, the rebalancing frequency of any financial index in which the Fund invests will not affect the investment strategy or transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

The Fund may also gain exposure to asset classes indirectly through investment in collective investment schemes (including UCITS and AIFs within the guidelines as issued by the Central Bank) and closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations and which may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services. The Fund may invest up to 10% of its Net Asset Value in aggregate in units of collective investment schemes such as open-ended exchange traded funds (including UCITS and AIFs).

The Fund may invest up to 10% of its Net Asset Value in unlisted securities.

The Fund may, in circumstances of extreme volatility or extraordinary market conditions, or in other circumstances in which the Investment Manager considers it prudent to do so, invest up to 100% of its Net Asset Value in money market instruments, including money market funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) and deposits.

The Fund will invest in line with the requirements of the Investment Manager's climate change mitigation policy (as further described under "Investment Strategy").

## 4. Investment Strategy

The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets (such as stocks which do not pay a dividend). Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Any such diversification and risks shall be managed in accordance with the UCITS Regulations.

The Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("**Paris-aligned**");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org) has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "**Net Zero Criteria**").

This assessment will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

## 5. Sustainability related disclosures

*SFDR - Article 8*

The Fund promotes climate change mitigation in accordance with article 8(1) of SFDR.

**Further information is available in the SFDR Annex attached to this Supplement.**

*Integration of sustainability risks*

As part of its investment decision-making process, the Investment Manager, in addition to its analysis of financial risks, carries out fundamental analysis of non-financial environmental, social or governance ("ESG") factors including sustainability risks. For these purposes the Investment Manager considers a sustainability risk to be a risk relating to an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. The Investment Manager analyses sustainability risks to determine how such risks might materially influence the long-term returns (more than 5 years) from an investment.

The Investment Manager also seeks to identify circumstances in which ESG factors may enhance the available returns from an investment.

The fundamental analysis of sustainability risks is part of the investment decision-making process and feeds into a holistic assessment of the investment case. In certain circumstances, the Investment Manager may choose not to invest, but the identification and assessment of sustainability risks does not in itself preclude investment. The Investment Manager conducts ongoing monitoring of investments, including sustainability risks. If the Investment Manager's perception of such a risk increases in relation to an investment, the Investment Manager may aim firstly to resolve the issue through engagement with management and/or exercising its voting rights and, failing that, may choose to divest.

The analysis of sustainability risks is the responsibility of the Investment Manager's investment team and is integrated within the research process. The Investment Manager performs internal ESG research and also uses external ESG research providers.

Further information on how sustainability risks may impact returns on the Fund's investments is included in the section headed "Risk Factors".

The Manager is not involved in the investment decision-making process but carries out independent oversight of the investment process.

*Environmentally Sustainable Economic Activities*

The Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, the Manager is required to make the following mandatory disclosures:

The “do no significant harm” principle applies only to those investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. (Therefore the principle does not apply to any of the investments of the Fund.)

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the “remaining portion” means all investments of the Fund.)

## 6. Use of Financial Derivative Instruments

The Fund is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:-

(i) Futures on stock indices;
(ii) Forward foreign currency exchange contracts; and
(iii) Options.

Under normal market conditions, it is expected that long positions invested in such financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund. It is not expected that the Fund will be invested in any short positions.

*Futures on Stock Indices*

The Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. For example, if the Investment Manager expects general stock market prices to rise, it might purchase a futures contract on an index. If, on the other hand, the Investment Manager expects general stock market prices to decline, it might sell a futures contract on an index.

*Forward Foreign Currency Exchange Contracts*

The Fund may purchase or sell forward foreign currency exchange contracts (“**forward contracts**”) to attempt to minimise the risk to the Fund from variations in foreign exchange rates. As noted under the sub-heading “Share Class Currency Hedging” of this Supplement, the Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes.

*Transaction Hedge*

The Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than USD (“**foreign currency**”) in order to “lock in” the USD price of the security (“**transaction hedge**”).

*Position Hedge*

When the Investment Manager believes that a foreign currency may suffer a substantial decline against USD, it may, on behalf of the Fund, enter into a forward contract to sell an amount of that

foreign currency approximating the value of some or all of the Fund's securities denominated in such foreign currency, or when the Investment Manager believes that USD may suffer a substantial decline against foreign currency, it may enter into a forward contract to buy that foreign currency for a fixed amount in the relevant foreign currency ("**position hedge**").

*Term and Maturity of Forward Foreign Currency Exchange Contracts*

Generally, the Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an "offsetting" spot trade with the same counterparty obligating the Fund to purchase, on the same maturity date, the same amount of foreign currency.

*Offsetting Transactions*

If the Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract and offsetting trade prices. If the Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward prices decline during the period between entering into a forward contract for the sale of a foreign currency and the date the Fund enters into an offsetting contract for the purchase of the foreign currency, the Fund will realise a gain to the extent the price of the currency the Fund has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward prices increase, the Fund will suffer a loss to the extent the price of the currency the Fund has agreed to purchase exceeds the price of the currency the Fund has agreed to sell.

The Fund's dealing in forward contracts will be limited to the transactions described above. However, the Fund is not required to enter into such transactions with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager.

*Options*

The Fund may invest in options (call and put options) on single listed stocks or stock exchange indices. A put option is a contract sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. A call option is a similar contract sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to deliver a variety of potential performance and income-enhancing exposures whilst making optimal use of the Fund's capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

The Investment Manager employs a risk management process which enables it to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank. Types of financial derivative instrument not included in the risk management process will not be used until such time as a revised risk management statement has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The global exposure of the Fund through the use of financial derivative instruments will be measured using the "commitment approach" in accordance with the UCITS Regulations. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying the Fund's derivative positions. The global exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the "commitment approach" in accordance with the UCITS Regulations.

Securities Financing Transactions

The Company will not enter into any securities financing transactions (as defined under Article 3 (11) of Regulation (EU) 2015/2365) for the account of the Fund.

## 7. Volatility Profile

The Fund is expected to have a medium to high volatility profile.

## 8. Profile of a Typical Investor

The Fund may be suitable for retail and institutional investors seeking pooled exposure to above average income with the potential for capital growth in the medium term (3 to 5 years). It is expected that the Fund will be held as part of a diversified portfolio. It is important to understand that the Fund should be viewed as a long-term (at least 5 years) investment.

**DESCRIPTION OF SHARES**

## 9. Offer

The initial offer period for each class of the Hedged Share Classes and each of Class I USD Accumulation Shares, Class I USD Income Shares, Class I EUR Accumulation Shares, Class I EUR Income Shares, Class I GBP Accumulation Shares, Class I GBP Income Shares, Class I SGD Accumulation, Class I SGD Income, Class O SGD Accumulation, Class O SGD Income, Class F SGD Accumulation Shares and Class F SGD Income Shares commenced at 9 a.m. (Irish time) on 31 May 2023 and shall close on the earlier of (i) receipt of the initial applications for Shares of the relevant Class or (ii) in the absence of such applications, the end of the period 6 months from the date of this Supplement. The Directors retain the discretion to extend the initial offer period of the relevant Class, where permitted in accordance with the requirements of the Central Bank. Relevant Shares will be available during the relevant initial offer period at a price of USD 1, EUR 1, GBP 1 and SGD 1 per Share of the relevant Class and subject to such Minimum Initial Subscription and/or Minimum Transaction Size amounts as may be set out below.

Following the close of the relevant initial offer period, Shares will be available for issue on each Dealing Day at a price equal to the Net Asset Value per Share (plus any relevant initial charge, anti-dilution levy and/or duties and charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to such Minimum Initial Subscription and/or Minimum Transaction Size amounts as may be set out below.

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

| Class | Currency |
|---|---|
| Class I USD Accumulation | USD |
| Class I USD Income | USD |
| Class I EUR Accumulation | EUR |
| Class I EUR Income | EUR |
| Hedged Class I EUR Accumulation | EUR |
| Hedged Class I EUR Income | EUR |
| Class I GBP Accumulation | GBP |
| Class I GBP Income | GBP |
| Hedged Class I GBP Accumulation | GBP |
| Hedged Class I GBP Income | GBP |
| Class I SGD Accumulation | SGD |
| Class I SGD Income | SGD |
| Hedged Class I SGD Accumulation | SGD |
| Hedged Class I SGD Income | SGD |
| Class O USD Accumulation | USD |
| Class O USD Income | USD |
| Class O EUR Accumulation | EUR |
| Class O EUR Income | EUR |
| Hedged Class O EUR Accumulation | EUR |
| Hedged Class O EUR Income | EUR |
| Class O GBP Accumulation | GBP |
| Class O GBP Income | GBP |
| Hedged Class O GBP Accumulation | GBP |
| Hedged Class O GBP Income | GBP |
| Class O SGD Accumulation | SGD |
| Class O SGD Income | SGD |
| Hedged Class O SGD Accumulation | SGD |
| Hedged Class O SGD Income | SGD |
| Class F USD Accumulation | USD |
| Class F USD Income | USD |
| Class F EUR Accumulation | EUR |
| Class F EUR Income | EUR |
| Hedged Class F EUR Accumulation | EUR |
| Hedged Class F EUR Income | EUR |

| | |
|---|---|
| Class F GBP Accumulation | GBP |
| Class F GBP Income | GBP |
| Hedged Class F GBP Accumulation | GBP |
| Hedged Class F GBP Income | GBP |
| Class F SGD Accumulation | SGD |
| Class F SGD Income | SGD |
| Hedged Class F SGD Accumulation | SGD |
| Hedged Class F SGD Income | SGD |

The Fund currently offers Class I Shares, Class O Shares and Class F Shares. Information on the profile of a typical investor is included above in the section headed "Profile of a Typical Investor".

Class I Shares are designed for investors in certain jurisdictions who use a distributor or other intermediary which, subject to applicable laws and regulations in the relevant jurisdiction, is eligible to, and wishes to receive trail fees and/or commission payments. There is no minimum investment requirement. Class I Shares have an Annual Management Charge of 1.50%. A portion of the Annual Management Charge may be used to pay such trail fees and/or commissions.

Class O Shares have an Annual Management Charge of 0.85%. There is no minimum investment requirement.

During the Class F Initial Period, the Class F Shares are aimed at investors, including institutional investors, wishing to invest at least USD5,000,000 (or the currency equivalent) as a minimum. After the Class F Initial Period, Class F Shares are aimed at investors, including institutional investors, wishing to invest at least USD50,000,000 (or the currency equivalent) as a minimum. Class F Shares have an Annual Management Charge of 0.65%.

Class O Shares and Class F Shares may be considered for investment by investors using a distributor or other intermediary, where there are prohibitions on the payment and/or receipt of trail fees and/or commission payments. This may include financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (such as, in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) and financial intermediaries rendering non-independent advice but which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions.

Investors should refer to the sections below headed "Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size" and "Fees and Expenses" for further details on the applicable minimum investment amounts and fees.

## 10. Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limits are as follows:

*Minimum Initial Subscription*

| Class | Minimum Initial Subscription |
|---|---|
| Class I USD Accumulation | No minimum |
| Class I USD Income | No minimum |
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Hedged Class I EUR Accumulation | No minimum |
| Hedged Class I EUR Income | No minimum |
| Class I GBP Accumulation | No minimum |
| Class I GBP Income | No minimum |
| Hedged Class I GBP Accumulation | No minimum |
| Hedged Class I GBP Income | No minimum |
| Class I SGD Accumulation | No minimum |
| Class I SGD Income | No minimum |
| Hedged Class I SGD Accumulation | No minimum |
| Hedged Class I SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Hedged Class O EUR Accumulation | No minimum |
| Hedged Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Hedged Class O GBP Accumulation | No minimum |
| Hedged Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Hedged Class O SGD Accumulation | No minimum |
| Hedged Class O SGD Income | No minimum |
| Class F USD Accumulation | During the Class F Initial Period: USD5,000,000.<br><br>After the Class F Initial Period: USD50,000,000. |
| Class F USD Income | During the Class F Initial Period: USD5,000,000.<br><br>After the Class F Initial Period: USD50,000,000. |

| | |
|---|---|
| Class F EUR Accumulation | During the Class F Initial Period: The EUR equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The EUR equivalent of USD50,000,000. |
| Class F EUR Income | During the Class F Initial Period: The EUR equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The EUR equivalent of USD50,000,000. |
| Hedged Class F EUR Accumulation | During the Class F Initial Period: The EUR equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The EUR equivalent of USD50,000,000. |
| Hedged Class F EUR Income | During the Class F Initial Period: The EUR equivalent of USD5,000,000.<br><br>After the Initial Period: The EUR equivalent of USD50,000,000. |
| Class F GBP Accumulation | During the Class F Initial Period: The GBP equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The GBP equivalent of USD50,000,000. |
| Class F GBP Income | During the Class F Initial Period: The GBP equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The GBP equivalent of USD50,000,000. |
| Hedged Class F GBP Accumulation | During the Class F Initial Period: The GBP equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The GBP equivalent of USD50,000,000. |
| Hedged Class F GBP Income | During the Class F Initial Period: The GBP equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The GBP equivalent of USD50,000,000. |
| Class F SGD Accumulation | During the Class F Initial Period: The SGD equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The SGD equivalent of USD50,000,000. |

| | |
|---|---|
| Class F SGD Income | During the Class F Initial Period: The SGD equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The SGD equivalent of USD50,000,000. |
| Hedged Class F SGD Accumulation | During the Class F Initial Period: The SGD equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The SGD equivalent of USD50,000,000. |
| Hedged Class F SGD Income | During the Class F Initial Period: The SGD equivalent of USD5,000,000.<br><br>After the Class F Initial Period: The SGD equivalent of USD50,000,000. |

The Class F Initial Period will be open until the Net Asset Value of the Fund reaches, in aggregate, USD100,000,000. However, notwithstanding the generality of the foregoing, the Directors may in their sole discretion, shorten the Class F Initial Period.

The aggregate of an investor's investments in one or more Classes of Class F Shares may be taken into account for the purpose of satisfying the Minimum Initial Subscription requirement with respect to Class F Shares. For the purposes of calculating the relevant currency equivalent of USD, the rate of exchange available to and quoted by the Transfer Agent will be used.

*Minimum Holding*

| Class | Minimum Holding |
|---|---|
| Class I USD Accumulation | No minimum |
| Class I USD Income | No minimum |
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Hedged Class I EUR Accumulation | No minimum |
| Hedged Class I EUR Income | No minimum |
| Class I GBP Accumulation | No minimum |
| Class I GBP Income | No minimum |
| Hedged Class I GBP Accumulation | No minimum |
| Hedged Class I GBP Income | No minimum |
| Class I SGD Accumulation | No minimum |
| Class I SGD Income | No minimum |
| Hedged Class I SGD Accumulation | No minimum |
| Hedged Class I SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Class O EUR Accumulation | No minimum |

| | |
|---|---|
| Class O EUR Income | No minimum |
| Hedged Class O EUR Accumulation | No minimum |
| Hedged Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Hedged Class O GBP Accumulation | No minimum |
| Hedged Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Hedged Class O SGD Accumulation | No minimum |
| Hedged Class O SGD Income | No minimum |
| Class F USD Accumulation | For investors who invest during the Class F Initial Period: USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: USD50,000,000. |
| Class F USD Income | For investors who invest during the Class F Initial Period: USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: USD50,000,000. |
| Class F EUR Accumulation | For investors who invest during the Class F Initial Period: The EUR equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The EUR equivalent of USD50,000,000. |
| Class F EUR Income | For investors who invest during the Class F Initial Period: The EUR equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The EUR equivalent of USD50,000,000. |
| Hedged Class F EUR Accumulation | For investors who invest during the Class F Initial Period: The EUR equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The EUR equivalent of USD50,000,000. |
| Hedged Class F EUR Income | For investors who invest during the Class F Initial Period: The EUR equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The EUR equivalent of USD50,000,000. |

| | |
|---|---|
| Class F GBP Accumulation | For investors who invest during the Class F Initial Period: The GBP equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The GBP equivalent of USD50,000,000. |
| Class F GBP Income | For investors who invest during the Class F Initial Period: The GBP equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The GBP equivalent of USD50,000,000. |
| Hedged Class F GBP Accumulation | For investors who invest during the Class F Initial Period: The GBP equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The GBP equivalent of USD50,000,000. |
| Hedged Class F GBP Income | For investors who invest during the Class F Initial Period: The GBP equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The GBP equivalent of USD50,000,000. |
| Class F SGD Accumulation | For investors who invest during the Class F Initial Period: The SGD equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The SGD equivalent of USD50,000,000. |
| Class F SGD Income | For investors who invest during the Class F Initial Period: The SGD equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The SGD equivalent of USD50,000,000. |
| Hedged Class F SGD Accumulation | For investors who invest during the Class F Initial Period: The SGD equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The SGD equivalent of USD50,000,000. |

| | |
|---|---|
| Hedged Class F SGD Income | For investors who invest during the Class F Initial Period: The SGD equivalent of USD5,000,000.<br><br>For investors who initially invest after the Class F Initial Period: The SGD equivalent of USD50,000,000. |

The aggregate of an investor's investments in one or more Classes of Class F Shares may be taken into account for the purpose of satisfying the Minimum Holding requirement with respect to Class F Shares. For the purposes of calculating the relevant currency equivalent of USD, the rate of exchange available to and quoted by the Transfer Agent will be used.

*Minimum Transaction Size*

A Shareholder may submit subsequent subscription, redemption and conversion requests subject to a Minimum Transaction Size limit which is as follows:

| Class | Minimum Transaction Size |
|---|---|
| Class I USD Accumulation | No minimum |
| Class I USD Income | No minimum |
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Hedged Class I EUR Accumulation | No minimum |
| Hedged Class I EUR Income | No minimum |
| Class I GBP Accumulation | No minimum |
| Class I GBP Income | No minimum |
| Hedged Class I GBP Accumulation | No minimum |
| Hedged Class I GBP Income | No minimum |
| Class I SGD Accumulation | No minimum |
| Class I SGD Income | No minimum |
| Hedged Class I SGD Accumulation | No minimum |
| Hedged Class I SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Hedged Class O EUR Accumulation | No minimum |
| Hedged Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Hedged Class O GBP Accumulation | No minimum |
| Hedged Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Hedged Class O SGD Accumulation | No minimum |

| | |
|---|---|
| Hedged Class O SGD Income | No minimum |
| Class F USD Accumulation | No minimum |
| Class F USD Income | No minimum |
| Class F EUR Accumulation | No minimum |
| Class F EUR Income | No minimum |
| Hedged Class F EUR Accumulation | No minimum |
| Hedged Class F EUR Income | No minimum |
| Class F GBP Accumulation | No minimum |
| Class F GBP Income | No minimum |
| Hedged Class F GBP Accumulation | No minimum |
| Hedged Class F GBP Income | No minimum |
| Class F SGD Accumulation | No minimum |
| Class F SGD Income | No minimum |
| Hedged Class F SGD Accumulation | No minimum |
| Hedged Class F SGD Income | No minimum |

For the purposes of calculating the relevant currency equivalent of USD, the rate of exchange available to and quoted by the Transfer Agent will be used.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limit for certain investors.

## 11. Share Class Currency Hedging

Each of the Hedged Share Classes will be a hedged Class, as described further in the Prospectus under the heading “Hedged Classes”. Therefore, currency related transactions will be entered into in order to seek to neutralise the impact of fluctuations in the EUR/USD, SDG/USD and the GBP/USD exchange rates. Notwithstanding that such hedging transactions will be entered into, the performance of Hedged Share Classes denominated other than in USD may not be identical to the equivalent Share Classes denominated in USD. Furthermore, there can be no assurance that any Hedged Share Class currency hedging activity which is undertaken will be effective and investors should note that any currency hedging processes may not give a precise hedge and may result in poorer overall performance for the relevant Hedged Share Class than if such hedging processes had not been used. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund has taken steps to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Hedged Share Class which is to be hedged and keep any over-hedged or under-hedged position under review to ensure it is not carried forward from month to month. Currency hedging will be carried out by the Hedging Agent which will operate by reference to standing instructions.

Where the Fund holds investments denominated in a currency other than USD, the Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Fund. There can be no assurance that the hedging strategy, if any, chosen by the Investment Manager will be successful.

The attention of investors is drawn to the risk disclosures relating to currency hedging which are included in the sections headed "Risk Factors" in this Supplement and Appendix II to the Prospectus as well as the information included in the Prospectus under the heading "Hedged Classes".

## 12. Application for Shares

Applications for Shares of the relevant Class may be made through the Transfer Agent (whose details are set out in the Application Form). Applications accepted and received by the Transfer Agent after the close of the relevant initial offer period and prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Transfer Agent which may, if the Company so determines, be sent by email or facsimile subject to prompt transmission to the Transfer Agent of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. No redemptions will be processed until cleared funds and such papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by email, facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a "**Message Network**") or communicated via other methods approved by the Directors. Each application should contain such information as may be specified from time to time by the Directors. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Transfer Agent, electronic instructions, including by way of a Message Network, from the relevant Shareholder. The Directors may request documentation relating to applications and amendments to Shareholder's registration details and payment instructions in original form.

*Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided, however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company as part of the assets of the Fund in order to defray administration costs.

*Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. The bank account may not be in the country in which the Fund was incorporated or in which the investor is a resident. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

*Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent no later than two (2) Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at a rate of SONIA +2%, which will be paid to the Fund together with any additional costs incurred by the Company as a result of late settlement. The Company may waive such charge in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

*Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Transfer Agent, or alternatively by post at the discretion of the Transfer Agent. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders. No share certificates will be issued.

## 13. Redemption of Shares

Requests for the redemption of Shares should be made to the Transfer Agent, whose details are set out in the Application Form, on behalf of the Company by way of a signed form, by email, facsimile, written communication, or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be

processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Company, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made until cleared funds have been received in respect of the original subscription for Shares and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size limit specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges.

*Method of Payment*

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently agreed with the Transfer Agent in writing. Alternative bank account details noted on redemption instructions will not be considered when making payment. Redemption payments will only be made to the account of record of a Shareholder.

*Currency of Payment*

Shareholders will be repaid in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Redemption proceeds in respect of Shares will be paid within two (2) Business Days of the relevant Dealing Day provided that cleared funds have been received in respect of the original subscription for Shares and all the required documentation has been furnished to and received by the Transfer Agent.

*Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

*Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

## 14. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## 15. Fees and Expenses

Details of fees and charges are set out in the Prospectus under the heading "Fees and Expenses". Fees and expenses will be charged against capital and, in certain circumstances, may be charged against income (if any). Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fee (which it receives from the Annual Management Charge) in relation to the below mentioned Classes, in order to seek to achieve an annual Ongoing Charges Figure limit of the relevant Class at a rate referred to in the following table. Any amount waived by the Investment Manager will be retained by the Fund.

| **Share Class** | **Ongoing Charges Figure Limit** |
|---|---|
| All Class I Shares | 1.56% of the Net Asset Value of the relevant Class I Shares |
| All Class O Shares | 0.91% of the Net Asset Value of the relevant Class O Shares |
| All Class F Shares | 0.71% of the Net Asset Value of the relevant Class F Shares |

Information on the relevant Ongoing Charges Figure for a particular Class is also available in the relevant key information document.

Shareholders will be given 60 days' prior notice if the Investment Manager ceases this arrangement.

*Annual Management Charge*

The Manager is paid out of the assets of the Fund a fee (the "**Annual Management Charge**") at the rates set out in the table below. The Annual Management Charge is accrued at each Valuation Point and calculated and paid monthly in arrears (plus VAT, if any)

Each of the Manager and the Investment Manager is entitled to be reimbursed by the Fund for reasonable expenses incurred by it and any VAT on fees and expenses payable to or by it.

| **Share Class** | **Annual Management Charge** |
|---|---|
| All Class I Shares | 1.50% of the Net Asset Value of the relevant Class I Shares |
| All Class O Shares | 0.85% of the Net Asset Value of the relevant Class O Shares |
| All Class F Shares | 0.65% of the Net Asset Value of the relevant Class F Shares |

The Manager is responsible for paying the fees of the Investment Manager.

The Investment Manager may from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

*Depositary Fees*

The Depositary is entitled to an annual fee of up to 0.03% of the Net Asset Value of the Fund together with VAT, if any, thereon. The Fund shall pay the Depositary out of the capital of the Fund.

Subject to a minimum annual fee of GBP17,000 for the Fund, the fees of the Depositary accrue daily and are payable monthly in arrears at a rate of 1/12 of up to 0.03% of the Net Asset Value of the Fund as at each Dealing Day together with VAT, if any, thereon.

The Depositary is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Sub-custodian fees, if any, are borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

*Hedging Agent Fees*

The fees payable to the Hedging Agent in respect of the Hedged Shares will not exceed 0.06% of the relevant Class to which the hedging transaction relates. The costs of implementing any hedging transaction will be borne by the relevant Class in the Fund. The Fund shall pay the Depositary out of the capital of the Fund.

*Initial Charge*

The Company will be entitled to receive an initial charge of up to 5% of the subscription amount with respect to all Class F Shares and Class I Shares of the Fund. This charge may be waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company as it may direct. There will be no initial charge for Class O Shares.

*Redemption Charge*

None.

*Operating Expenses and Fees*

The Company out of the assets of the Fund will pay all operating expenses and fees as described in the section of the Prospectus headed "Fees and Expenses".

The Fund pays such expenses and fees out of the capital of the Fund. The charging of fees and expenses to the capital of the Fund may have the effect of lowering the capital value of your investment and furthermore, the capital of the Fund may be eroded and income may be achieved by forgoing the potential for future capital growth.

## 16. Dividends and Distributions

The Directors may if they think fit declare and pay such dividends in respect of the Income Shares out of the Fund's net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares. Dividends for the Fund in respect of the Income Shares will normally be paid on a quarterly basis on 31 March (annual), 30 June (interim), 30 September (interim) and 31 December (interim) of each year. Dividends will not be paid out of the capital of the Fund. The annual accounting date will be 31 January, with the interim accounting dates being 30 April, 31 July and 31 October.

Other than the Hedged Share Classes and each of Class I USD Accumulation Shares, Class I USD Income Shares, Class I EUR Accumulation Shares, Class I EUR Income Shares, Class I GBP Accumulation Shares, Class I GBP Income Shares, Class I SGD Accumulation, Class I SGD Income, Class O SGD Accumulation, Class O SGD Income, Class F SGD Accumulation Shares and Class F SGD Income Shares, the Directors have obtained from HMRC recognition as a reporting fund of each Class of Shares, with each such Class of Shares shown in the list of reporting funds published by HMRC together with the effective date of recognition listed against the name of that Class on the website of HMRC. The Directors propose to obtain from HMRC recognition as a reporting fund of each of the Hedged Share Classes and each of Class I USD Accumulation Shares, Class I USD Income Shares, Class I EUR Accumulation Shares, Class I EUR Income Shares, Class I GBP Accumulation Shares, Class I GBP Income Shares, Class I SGD Accumulation, Class I SGD Income, Class O SGD Accumulation, Class O SGD Income, Class F SGD Accumulation Shares and Class F SGD Income Shares. Currently, the Fund is required to make available a report in accordance with the reporting fund regime for each reporting period to each of its United Kingdom Shareholders, so as to enable each Class of

Shares in issue to maintain recognition as a "Reporting Fund" under the United Kingdom Offshore Funds Regulations for the purpose of United Kingdom taxation. However, there can be no guarantee that reporting fund status will be maintained for any Class of Shares. Were such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Further details regarding matters relating to taxation applicable to the Company are outlined in the Prospectus under the heading 'Taxation'.

Dividends may be paid out of the net investment income. If a dividend is not payable, all income of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would, in the opinion of the Directors not be in the best interests of such Shareholders, then the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

It is not intended to pay dividends or make distributions in respect of the Accumulation Shares. All income earned in respect of these Shares will accumulate.

## 17. Risk Factors

**Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with and are not independent of the general risk warnings in Appendix II of the Prospectus and accordingly investors' attention is drawn to the risk warnings set out in the Prospectus including in the section headed "Risk Factors"**.

**The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.**

### Concentration of Investment

The Fund may be invested in a concentrated portfolio. A portfolio may be considered concentrated due to the number of individual investments included within it and/or due to it being invested in investments with a particular industry, sector or geographical focus. A concentrated portfolio is subject to certain risks to which a less concentrated portfolio would not be subject. For example, the possibility of the Fund being adversely affected by losses in a single investment is higher than if it were invested in a portfolio with a higher number of positions. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry, sector or region may increase the level of risk. A concentrated portfolio may also increase the risk of the Fund encountering difficulties in disposing of assets, including listed and/or rated securities, at their fair price due to

adverse market conditions leading to limited liquidity. For the avoidance of doubt, the Fund's investments will be made in accordance with the diversification requirements set out in the UCITS Regulations.

**Currency Exposure**

The Fund's base currency is USD whereas the Share Classes are denominated in EUR, GBP, SGD and USD respectively. Certain currency-related transactions, such as currency forward transactions, may be entered into with respect to Shares denominated in currencies other than the Base Currency in order to seek to neutralise the impact of fluctuations in the EUR/USD, SGD/USD and the GBP/USD exchange rates.

Prospective investors whose assets and liabilities are predominately in currencies other than the denomination of Shares in which they may invest should take into account the potential risk of loss arising from fluctuations in value between the EUR, GBP, SGD or USD, as the case may be, and such other currencies.

There can be no assurance that any currency hedging activity which is undertaken will be effective. The attention of investors is drawn to the risk disclosures relating to currency risks set out in the Prospectus under the heading "Currency Risk".

**No Investment Guarantee**

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There can be no assurance that the Fund will achieve its investment objective.

**Sustainability Risks – Environment, Social and Governance**

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, its liquidity, and hence the returns of the Fund. In general, where a sustainability risk occurs, there may be a negative impact on, and possibly an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing

with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Fund is exposed may also be adversely impacted by a sustainability risk.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life.

**Investment in Equity Securities**

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations, sustainability risks, amongst other things, impact the financial profile, liquidity, profitability or reputation of the issuer or if equity markets in general decline.

Sustainability risks may lead to an increase in the volatility of a security and/or decrease the liquidity of a security, which may affect the Fund's ability to sell the relevant investment at what the Investment Manager considers a fair price.

Where a company does not take sustainability risks into account as part of its business strategy this can have a negative effect on the company's share price. Such risks, if not addressed, may have a negative impact on the value of the Fund.

**Investing in Debt Securities**

Investment in fixed income and floating rate debt securities is subject to interest rate and credit risks. Should the assets of the Fund be invested in debt securities any such investment will be in investment grade securities but investors should be aware that any investment in investment grade securities is subject to the creditworthiness of the issuer.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income and floating rate debt securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income and floating rate debt securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortised premium.

Issuers may be exposed to sustainability risks which may adversely affect the creditworthiness of the issuer and therefore the value of its securities.

**Emerging Markets Risk**

In accordance with the investment policy, the Fund will, as a general rule, invest in developed markets. However, the Fund may also from time to time, invest directly or indirectly in securities of companies based in emerging countries or issued by the governments of such countries in accordance with its investment policy. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. Generally, there is also less regulation of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

**Political, Legal and/or Regulatory Risk**

Legal and regulatory (including taxation) changes could adversely affect the Company and the Fund. Regulation (including taxation) of investment vehicles such as the Company is subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Company and the Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders. The value of the assets of the Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

**Position/Market Risk**

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in securities markets and there can be no assurance that appreciation will occur. Stock markets can be volatile and stock prices can change, but diversification across various securities and markets is expected to result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select securities so as to endeavour to prevent high levels of volatility, and may seek to reduce volatility further through the use of hedging transactions.

Since investment in securities may involve currencies other than the Base Currency, the value of the Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

**Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

**Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may not be prepared to permit persons in their jurisdictions to pay interest (or other amounts) to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will limit the returns to investors in the Fund.

**Climate Change Mitigation Policy**

The application of the Investment Manager's Climate Change Mitigation Policy to the Fund may lead to the Fund, on the basis of financial and/or non-financial considerations, not investing in, or divesting from, securities or, if applicable, other instruments. This may result in the Fund having a narrower range of eligible investments than would otherwise be the case, and this may in turn affect the Fund's performance.

**Risks Associated with Investment in P-Notes**

P-Notes are generally not rated and are designed to provide a return (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than

they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors.

## 18. Use of Benchmarks

The Fund's performance may be compared against the MSCI World Index (Net Return) which may assist investors in evaluating the Fund's performance against global equity returns. For Hedged Classes and USD Classes, performance will be compared against MSCI World Index (Net Return) USD. For unhedged EUR Classes, GBP Classes and SGD Classes, performance will be compared against MSCI World Index (Net Return) of the relevant currency. The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to that benchmark. Other performance comparators may be used and are available upon request.

For the purposes of article 8(1)(b) of SFDR, the above benchmark is not considered a 'reference benchmark' consistent with the promotion of climate change mitigation.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEX 2

**ANNEX**

*to the*

**COMMISSION DELEGATED REGULATION (EU) 2022/1288**

**of 31.10.2022**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ("SFDR") and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Trojan Global Income Fund (Ireland) (the "Fund")
**Legal entity identifier:** 635400SLDPZRKQXNT913

**Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

**What environmental and/or social characteristics are promoted by this financial product?**

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "**Net Zero Criteria**" set out in the Investment Manager's climate change mitigation policy and summarised below.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR (the "SFDR RTS"):

1. Greenhouse gas emissions ("GHG")
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above. The methodology for analysis and process for escalation are set out in the Investment

Manager's Climate Change Adverse Impacts Policy, available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the SFDR RTS:

1. GHG
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are

considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above. The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy, available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.

☐ No

## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets (such as stocks which do not pay a dividend). Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Any such diversification and risks shall be managed in accordance with the UCITS Regulations.

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund. Further details of this process including the binding elements are set out below.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");

- discloses its greenhouse gas emissions and its emissions performance; and

- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "**Net Zero Criteria**").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any

such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

(i) sound management structures:
    a. is the management board appropriate for the size of the company?
    b. does the management board have sufficient diversity?
    c. does the management board have independent directors?
(ii) employee relations:
(iii) remuneration of staff:
    a. does the company have a remuneration committee chaired by an independent director?
(iv) tax compliance:
    a. have the audited accounts given any indication to consider tax issues?
(v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

**What is the asset allocation planned for this financial product?**

The planned asset allocation for the Fund is in the following categories:

**#1 Aligned with E/S characteristics**

The Investment Manager's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

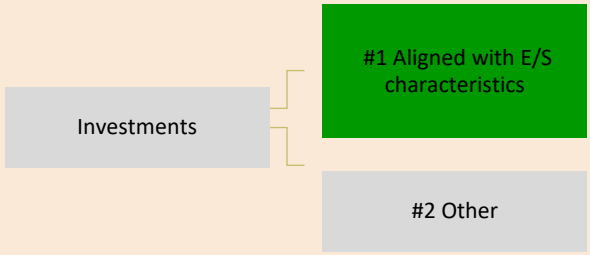
The Fund's investment policy sets out that the Fund will invest at least 80% of its Net Asset Value in global equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in the Fund supplement.

**#2 Other**

The Fund expects to hold residual cash for operational reasons.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

N/A

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

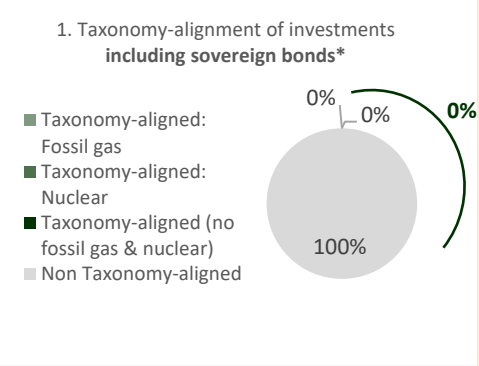
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?**

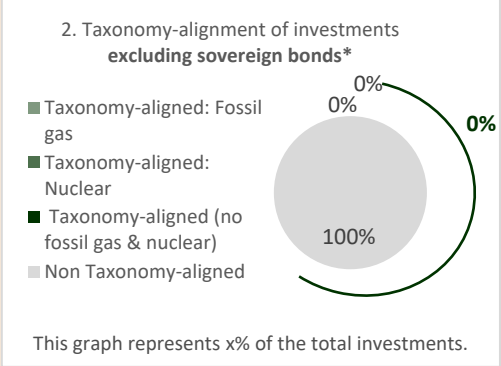
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What is the minimum share of investments in transitional and enabling activities?***

0%

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

**What is the minimum share of socially sustainable investments?**

N/A

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The Fund expects to hold residual cash for operational reasons.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

**FIFTH SUPPLEMENT - TROJAN GLOBAL EQUITY FUND**

**DATED 3 June 2025**

**TO THE PROSPECTUS ISSUED FOR TROJAN FUNDS (IRELAND) PLC**

This Supplement contains information relating specifically to Trojan Global Equity Fund (the "**Fund**"), a sub-fund of Trojan Funds (Ireland) plc (the "**Company**"), an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 507710 and authorised by the Central Bank on 1 February, 2012 as a UCITS pursuant to the UCITS Regulations.

As at the date of this Supplement, the Company has four other sub-funds, namely Trojan Fund (Ireland), Trojan Income Fund (Ireland), Trojan Exclusions Fund and Trojan Global Income Fund (Ireland).

**Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company's Prospectus dated 3 June 2025 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Transfer Agent and the Manager at their respective registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund. The SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the portfolio in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with this Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of this Supplement with regard to disclosure pertaining to SFDR, the SFDR Annex shall prevail.**

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. 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 Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**DATED 3 June 2025**

**IMPORTANT INFORMATION**

**THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.**

**This Supplement sets out information in relation to the Shares and the Fund. You must also read the Prospectus which describes the Company and provides general information about offers of shares in the Company. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus.**

**The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Risk Factors" in this Supplement for a discussion of certain risks that should be considered by every investor.**

**There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive the full amount invested.**

**No Investment Guarantee**

**Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There is no guarantee that a positive return will be delivered or that the investment objective will be achieved. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## 1. General Information relating to the Fund

**Interpretation**

The expressions below shall have the following meanings:

"**Accumulation Shares**" means Class I EUR Accumulation Shares, Hedged Class I EUR Accumulation Shares, Class I GBP Accumulation

| | |
|---|---|
| | Shares, Class I SGD Accumulation Shares, Hedged Class I SGD Accumulation Shares, Class I USD Accumulation Shares, Hedged Class I USD Accumulation Shares, Class O EUR Accumulation Shares, Hedged Class O EUR Accumulation Shares, Class O GBP Accumulation Shares, Class O SGD Accumulation Shares, Hedged Class O SGD Accumulation Shares, Class O USD Accumulation Shares, Hedged Class O USD Accumulation Shares and Class S GBP Accumulation Shares. |
| "**Base Currency**" | means GBP. |
| "**Business Day**" | means any day (except Saturday or Sunday) on which retail banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders. |
| "**Dealing Day**" | means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight. |
| "**Dealing Deadline**" | means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. The Dealing Deadline will always be before the Valuation Point on each Dealing Day. |
| "**Hedging Agent**" | means The Bank of New York Mellon, a company established under the law of the State of New York and having its principal place of business at One Wall Street, New York 10286, USA or any successor appointed by the Company. |
| "**Hedged Share Classes**" | means Hedged Class I EUR Accumulation Shares, Hedged Class I EUR Income Shares, Hedged Class I SGD Accumulation Shares, Hedged Class I SGD Income Shares, Hedged Class I USD Accumulation Shares, Hedged Class I USD Income Shares, Hedged Class O EUR Accumulation Shares, Hedged Class O EUR Income Shares, Hedged Class O SGD Accumulation Shares, Hedged Class O SGD Income Shares, Hedged Class O USD Accumulation Shares and Hedged Class O USD Income Shares. |
| "**Income Shares**" | means Class I EUR Income Shares, Hedged Class I EUR Income Shares, Class I GBP Income Shares, Class I SGD |

| | |
|---|---|
| | Income Shares, Hedged Class I SGD Income Shares, Class I USD Income Shares, Hedged Class I USD Income Shares, Class O EUR Income Shares, Hedged Class O EUR Income Shares, Class O GBP Income Shares, Class O SGD Income Shares, Hedged Class O SGD Income Shares, Class O USD Income Shares, Hedged Class O USD Income Shares and Class S GBP Income Shares. |
| "**Ongoing Charges Figure**" | a single percentage figure, based on the figures for the preceding year, used to show the total annual operating costs taken from the assets of the Fund over the year, excluding any initial charge, redemption charge, brokerage charges, anti-dilution levy, taxes and/or other dealing costs incurred in the respect of the Fund. |
| "**Settlement Date**" | means in respect of receipt of monies for payment of subscriptions as described in the section of this Supplement headed "Application for Shares – Timing of Payment" and in respect of payment of monies for repurchase of Shares as defined in the section of this Supplement headed "Redemption of Shares – Timing of Payment". |
| "**SFDR**" | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation. |
| "**SFDR Annex**" | means the annex hereof setting out the pre-contractual disclosures template with respect to the portfolio, prepared in accordance with the requirements of Article 8 of SFDR. |
| "**SONIA**" | Sterling Overnight Index Average. |
| "**Taxonomy Regulation**" | means Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| "**Unissued Shares**" | means Class I SGD Accumulation Shares, Class I SGD Income Shares, Class I USD Accumulation Shares, Class I USD Income Shares, Class O SGD Accumulation Shares, Class O SGD Income Shares, Class S GBP Income Shares, Hedged Class I EUR Accumulation Shares, Hedged Class I EUR Income Shares, Hedged Class I SGD Accumulation Shares, Hedged Class I SGD Income Shares, Hedged Class I USD Accumulation Shares, Hedged Class I USD Income Shares, Hedged Class O EUR Accumulation Shares, Hedged |

Class O EUR Income Shares, Hedged Class O SGD Accumulation Shares, Hedged Class O SGD Income Shares, Hedged Class O USD Accumulation Shares and Hedged Class O USD Income Shares.

"**Valuation Point**" means 12.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Investment Objective

The Fund seeks to achieve capital growth over the long term (at least 5 years).

## 3. Investment Policy

The Fund intends to invest at least 80% of its Net Asset Value in global equities (including closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations) and equity related securities (being instruments the investment performance of which (i.e. gain or loss) is determined by the performance of a single, underlying equity security or basket of equity securities such as depository receipts, warrants and preference shares). There is no economic focus or industry focus to the Fund.

The Fund may invest up to 20% of its Net Asset Value in money market instruments, including money market funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) and deposits.

The Fund may invest up to 20% of its Net Asset Value in a broad range of investment grade fixed interest securities and/or debt securities of various types and maturities issued by government or quasi-government entities, including, for example, fixed rate notes, floating rate notes, debentures, participatory notes ("**P-Notes**"), index linked debt securities, that are securitised and listed/traded and, in addition, bonds (such as government bonds and covered bonds) and coupon-bearing and deferred interest instruments (such as zero coupon bonds). The fixed interest securities and debt securities in which the Fund may invest may be fixed or floating rate and rated by a recognised rating agency such as Moody's or Standard & Poor's. P-Notes may be used to gain exposure to certain equity securities in countries such as India and Saudi Arabia, instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where the Investment Manager considers it appropriate to do so. While any investment in P-Notes by the Fund is not typically expected, any such investment would be limited to 10% of the Fund's Net Asset Value.

The Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the constituents of the relevant equity index or indirectly through investment in financial derivative instruments, as set out below. A list of the indices (if any) to which the Fund takes exposure will be set out in the annual financial statements

of the Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by the Fund will also be provided to Shareholders of the Fund by the Investment Manager on request. As the Fund will not seek to track any index, the rebalancing frequency of any financial index in which the Fund invests will not affect the investment strategy or transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

The Fund may also gain exposure to asset classes indirectly through investing up to 10% of its Net Asset Value in collective investment schemes such as open-ended exchange traded funds (including UCITS and AIFs within the guidelines as issued by the Central Bank) and up to 10% of its Net Asset Value in closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations and which, in each case, may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services.

The Fund may invest up to 10% of its Net Asset Value in unlisted securities.

The Fund may, in circumstances of extreme volatility or extraordinary market conditions, or in other circumstances in which the Investment Manager considers it prudent to do so, including on termination of the Fund by the Company in advance of the Central Bank withdrawing the approval of the Fund, invest up to 100% of its Net Asset Value in money market instruments, including money market funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) and deposits.

The Fund will invest in line with the requirements of the Investment Manager's climate change mitigation policy (as further described under "Investment Strategy").

## 4. Investment Strategy

The Investment Manager aims to construct a portfolio of high quality companies (such as companies expected to deliver stable earnings growth, consistent cash flow generation, high returns on capital and strong balance sheets) which will grow in value over time. The portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Any such diversification and risks shall be managed in accordance with the UCITS Regulations.

When constructing the Fund's portfolio, the Investment Manager will apply the following exclusion criteria prohibiting investment in any company which:

**Armaments** - (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.

**Fossil Fuels** - (a) derives more than 10% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within the Oil & Gas sector are also excluded.

**Tobacco** - makes more than 10% of its total turnover from tobacco products.

Where an investment is identified as no longer meeting the exclusion criteria, the Investment Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

The Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities. It does not apply to other assets within the Fund.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("**Paris-aligned**");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org) has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

  (together, the "**Net Zero Criteria**").

This assessment will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the

perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

## 5. Sustainability related disclosures

*SFDR - Article 8*

The Fund promotes climate change mitigation in accordance with article 8(1) of SFDR.

**Further information is available in the SFDR Annex attached to this Supplement.**

*Integration of sustainability risks*

As part of its investment decision-making process, the Investment Manager, in addition to its analysis of financial risks, carries out fundamental analysis of non-financial environmental, social or governance ("ESG") factors including sustainability risks. For these purposes the Investment Manager considers a sustainability risk to be a risk relating to an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. The Investment Manager analyses sustainability risks to determine how such risks might materially influence the long-term returns (more than 5 years) from an investment.

The Investment Manager also seeks to identify circumstances in which ESG factors may enhance the available returns from an investment.

The fundamental analysis of sustainability risks is part of the investment decision-making process and feeds into a holistic assessment of the investment case. In certain circumstances, the Investment Manager may choose not to invest, but the identification and assessment of sustainability risks does not in itself preclude investment. The Investment Manager conducts ongoing monitoring of investments, including sustainability risks. If the Investment Manager's perception of such a risk increases in relation to an investment, the Investment Manager may aim firstly to resolve the issue through engagement with management and/or exercising its voting rights and, failing that, may choose to divest.

The analysis of sustainability risks is the responsibility of the Investment Manager's investment team and is integrated within the research process. The Investment Manager performs internal ESG research and also uses external ESG research providers.

Further information on how sustainability risks may impact returns on the Fund's investments is included in the section headed "Risk Factors".

The Manager is not involved in the investment decision-making process but carries out independent oversight of the investment process.

*Environmentally Sustainable Economic Activities*

The Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, the Manager is required to make the following mandatory disclosures:

The "do no significant harm" principle applies only to those investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. (Therefore the principle does not apply to any of the investments of the Fund.)

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the "remaining portion" means all investments of the Fund.)

## 6. Use of Financial Derivative Instruments

The Fund is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:

(i) Futures on stock indices;
(ii) Forward foreign currency exchange contracts; and
(iii) Options.

Under normal market conditions, it is expected that long positions invested in such financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund. It is not expected that the Fund will be invested in any short positions.

*Futures on Stock Indices*

The Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. For example, if the Investment Manager expects general stock market prices to rise, it might purchase a futures contract on an index. If, on the other hand, the Investment Manager expects general stock market prices to decline, it might sell a futures contract on an index.

*Forward Foreign Currency Exchange Contracts*

The Fund may purchase or sell forward foreign currency exchange contracts ("**forward contracts**") to attempt to minimise the risk to the Fund from variations in foreign exchange rates. As noted under the sub-heading "Share Class Currency Hedging" of this Supplement, the Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes.

*Transaction Hedge*

The Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than GBP ("**foreign currency**") in order to "lock in" the GBP price of the security ("**transaction hedge**").

*Position Hedge*

When the Investment Manager believes that a foreign currency may suffer a substantial decline against GBP, it may, on behalf of the Fund, enter into a forward contract to sell an amount of that foreign currency approximating the value of some or all of the Fund's securities denominated in such foreign currency, or when the Investment Manager believes that GBP may suffer a substantial decline against foreign currency, it may enter into a forward contract to buy that foreign currency for a fixed amount in the relevant foreign currency ("**position hedge**").

*Term and Maturity of Forward Foreign Currency Exchange Contracts*

Generally, the Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an "offsetting" spot trade with the same counterparty obligating the Fund to purchase, on the same maturity date, the same amount of foreign currency.

*Offsetting Transactions*

If the Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract and offsetting trade prices. If the Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward prices decline during the period between entering into a forward contract for the sale of a foreign currency and the date the Fund enters into an offsetting contract for the purchase of the foreign currency, the Fund will realise a gain to the extent the price of the currency the Fund has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward prices increase, the Fund will suffer a loss to the extent the price of the currency the Fund has agreed to purchase exceeds the price of the currency the Fund has agreed to sell.

The Fund's dealing in forward contracts will be limited to the transactions described above. However, the Fund is not required to enter into such transactions with regard to its foreign

currency denominated securities and will not do so unless deemed appropriate by the Investment Manager.

*Options*

The Fund may invest in options (call and put options) on single listed stocks or stock exchange indices. A put option is a contract sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. A call option is a similar contract sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to deliver a variety of potential performance and income-enhancing exposures whilst making optimal use of the Fund's capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

The Investment Manager employs a risk management process which enables it to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank. Types of financial derivative instrument not included in the risk management process will not be used until such time as a revised risk management statement has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The global exposure of the Fund through the use of financial derivative instruments will be measured using the "commitment approach" in accordance with the UCITS Regulations. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying the Fund's derivative positions. The global exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the "commitment approach" in accordance with the UCITS Regulations.

Securities Financing Transactions

The Company will not enter into any securities financing transactions (as defined under Article 3 (11) of Regulation (EU) 2015/2365) for the account of the Fund.

## 7. Volatility Profile

The Fund is expected to have a medium to high volatility profile.

## 8. Profile of a Typical Investor

The Fund may be suitable for retail and institutional investors seeking pooled exposure to capital growth over the long term (at least 5 years). It is expected that the Fund will be held as part of a diversified portfolio. It is important to understand that the Fund should be viewed as **a long-term (at least 5 years) investment.**

## 9. Offer

The initial offer period for each Class of Unissued Shares commenced on 13 December 2024 and shall close on the earlier of (i) receipt of the initial application(s) for Shares of the relevant Class or (ii) in the absence of such applications, the end of the period 6 months from the date of this Supplement. The Directors retain the discretion to extend the initial offer period of the relevant Class, where permitted in accordance with the requirements of the Central Bank.

The Initial Offer Price of all classes of Unissued Shares will be GBP 1, EUR 1, USD 1 or SGD 1 as appropriate.

Following the close of the relevant initial offer period, Shares will be available for issue on each Dealing Day at a price equal to the Net Asset Value per Share (plus any relevant initial charge, anti-dilution levy and/or duties and charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to such Minimum Initial Subscription and/or Minimum Transaction Size amounts as may be set out below.

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

| Class | Currency |
|---|---|
| Class I EUR Accumulation | EUR |
| Class I EUR Income | EUR |
| Hedged Class I EUR Accumulation | EUR |
| Hedged Class I EUR Income | EUR |
| Class I GBP Accumulation | GBP |
| Class I GBP Income | GBP |
| Class I SGD Accumulation | SGD |
| Class I SGD Income | SGD |
| Hedged Class I SGD Accumulation | SGD |
| Hedged Class I SGD Income | SGD |
| Class I USD Accumulation | USD |
| Class I USD Income | USD |
| Hedged Class I USD Accumulation | USD |
| Hedged Class I USD Income | USD |
| Class O EUR Accumulation | EUR |
| Class O EUR Income | EUR |
| Hedged Class O EUR Accumulation | EUR |
| Hedged Class O EUR Income | EUR |
| Class O GBP Accumulation | GBP |
| Class O GBP Income | GBP |
| Class O SGD Accumulation | SGD |
| Class O SGD Income | SGD |

| | |
|---|---|
| Hedged Class O SGD Accumulation | SGD |
| Hedged Class O SGD Income | SGD |
| Class O USD Accumulation | USD |
| Class O USD Income | USD |
| Hedged Class O USD Accumulation | USD |
| Hedged Class O USD Income | USD |
| Class S GBP Accumulation | GBP |
| Class S GBP Income | GBP |

The Fund currently offers Class I Shares, Class O Shares and Class S Shares. Information on the profile of a typical investor is included above in the section headed "Profile of a Typical Investor".

Class I Shares are designed for investors in certain jurisdictions who use a distributor or other intermediary which, subject to applicable laws and regulations in the relevant jurisdiction, is eligible to, and wishes to receive trail fees and/or commission payments. There is no minimum investment requirement. Class I Shares have an Annual Management Charge of 1.30%. A portion of the Annual Management Charge may be used to pay such trail fees and/or commissions.

Class O Shares have an Annual Management Charge of 0.80%. There is no minimum investment requirement.

The Class S Shares are aimed at charitable and other non-profit organisations. Class S Shares have an Annual Management Charge of 0.70%. There is no minimum investment requirement.

Class O Shares and Class S Shares may be considered for investment by investors using a distributor or other intermediary, where there are prohibitions on the payment and/or receipt of trail fees and/or commission payments. This may include financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (such as, in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) and financial intermediaries rendering non-independent advice but which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions.

Investors should refer to the sections below headed "Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size" and "Fees and Expenses" for further details on the applicable minimum investment amounts and fees.

## 10. Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limits are as follows:

*Minimum Initial Subscription*

| Class | Minimum Initial Subscription |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Hedged Class I EUR Accumulation | No minimum |
| Hedged Class I EUR Income | No minimum |
| Class I GBP Accumulation | No minimum |
| Class I GBP Income | No minimum |
| Class I SGD Accumulation | No minimum |
| Class I SGD Income | No minimum |
| Hedged Class I SGD Accumulation | No minimum |
| Hedged Class I SGD Income | No minimum |
| Class I USD Accumulation | No minimum |
| Class I USD Income | No minimum |
| Hedged Class I USD Accumulation | No minimum |
| Hedged Class I USD Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Hedged Class O EUR Accumulation | No minimum |
| Hedged Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Hedged Class O SGD Accumulation | No minimum |
| Hedged Class O SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Hedged Class O USD Accumulation | No minimum |
| Hedged Class O USD Income | No minimum |
| Class S GBP Accumulation | No minimum |
| Class S GBP Income | No minimum |

*Minimum Holding*

| Class | Minimum Holding |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Hedged Class I EUR Accumulation | No minimum |
| Hedged Class I EUR Income | No minimum |
| Class I GBP Accumulation | No minimum |
| Class I GBP Income | No minimum |
| Class I SGD Accumulation | No minimum |
| Class I SGD Income | No minimum |
| Hedged Class I SGD Accumulation | No minimum |
| Hedged Class I SGD Income | No minimum |
| Class I USD Accumulation | No minimum |
| Class I USD Income | No minimum |
| Hedged Class I USD Accumulation | No minimum |
| Hedged Class I USD Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Hedged Class O EUR Accumulation | No minimum |
| Hedged Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Hedged Class O SGD Accumulation | No minimum |
| Hedged Class O SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Hedged Class O USD Accumulation | No minimum |
| Hedged Class O USD Income | No minimum |
| Class S GBP Accumulation | No minimum |
| Class S GBP Income | No minimum |

*Minimum Transaction Size*

A Shareholder may submit subsequent subscription, redemption and conversion requests subject to a Minimum Transaction Size limit which is as follows:

| Class | Minimum Transaction Size |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Hedged Class I EUR Accumulation | No minimum |
| Hedged Class I EUR Income | No minimum |
| Class I GBP Accumulation | No minimum |

| | |
|---|---|
| Class I GBP Income | No minimum |
| Class I SGD Accumulation | No minimum |
| Class I SGD Income | No minimum |
| Hedged Class I SGD Accumulation | No minimum |
| Hedged Class I SGD Income | No minimum |
| Class I USD Accumulation | No minimum |
| Class I USD Income | No minimum |
| Hedged Class I USD Accumulation | No minimum |
| Hedged Class I USD Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Hedged Class O EUR Accumulation | No minimum |
| Hedged Class O EUR Income | No minimum |
| Class O GBP Accumulation | No minimum |
| Class O GBP Income | No minimum |
| Class O SGD Accumulation | No minimum |
| Class O SGD Income | No minimum |
| Hedged Class O SGD Accumulation | No minimum |
| Hedged Class O SGD Income | No minimum |
| Class O USD Accumulation | No minimum |
| Class O USD Income | No minimum |
| Hedged Class O USD Accumulation | No minimum |
| Hedged Class O USD Income | No minimum |
| Class S GBP Accumulation | No minimum |
| Class S GBP Income | No minimum |

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limit for certain investors.

## 11. Share Class Currency Hedging

Each of the Hedged Share Classes will be a hedged Class, as described further in the Prospectus under the heading “Hedged Classes”. Therefore, currency related transactions will be entered into in order to seek to neutralise the impact of fluctuations in the EUR/GBP, SGD/GBP and the USD/GBP exchange rates. Notwithstanding that such hedging transactions will be entered into, the performance of Hedged Share Classes denominated other than in GBP may not be identical to the equivalent Share Classes denominated in GBP. Furthermore, there can be no assurance that any Hedged Share Class currency hedging activity which is undertaken will be effective and investors should note that any currency hedging processes may not give a precise hedge and may result in poorer overall performance for the relevant Hedged Share Class than if such hedging processes had not been used. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund has taken steps to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Hedged Share Class which is to be hedged and keep any over-hedged or under-hedged

position under review to ensure it is not carried forward from month to month. Currency hedging will be carried out by the Hedging Agent which will operate by reference to standing instructions.

Where the Fund holds investments denominated in a currency other than GBP, the Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Fund. There can be no assurance that the hedging strategy, if any, chosen by the Investment Manager will be successful.

The attention of investors is drawn to the risk disclosures relating to currency hedging which are included in the sections headed "Risk Factors" in this Supplement and Appendix II to the Prospectus as well as the information included in the Prospectus under the heading "Hedged Classes".

## 12. Application for Shares

Applications for Shares of the relevant Class may be made through the Transfer Agent (whose details are set out in the Application Form). Applications accepted and received by the Transfer Agent after the close of the initial offer period and prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Transfer Agent which may, if the Company so determines, be sent by email or facsimile subject to prompt transmission to the Transfer Agent of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. No redemptions will be processed until cleared funds and such papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by email, facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a "**Message Network**") or communicated via other methods approved by the Directors. Each application should contain such information as may be specified from time to time by the Directors. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Transfer Agent, electronic instructions, including by way of a Message Network, from the relevant Shareholder. The Directors may request documentation relating to applications and amendments to Shareholder's registration details and payment instructions in original form.

*Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided, however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company as part of the assets of the Fund in order to defray administration costs.

*Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. The bank account may not be in the country in which the Fund was incorporated or in which the investor is a resident. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

*Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent no later than two (2) Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at a rate of SONIA +2%, which will be paid to the Fund together with any additional costs incurred by the Company as a result of late settlement. The Company may waive such charge in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

*Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Transfer Agent, or alternatively by post at the discretion of the Transfer Agent. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders. No share certificates will be issued.

## 13. Redemption of Shares

Requests for the redemption of Shares should be made to the Transfer Agent, whose details are set out in the Application Form, on behalf of the Company by way of a signed form, by email, facsimile, written communication, or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Company, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made until cleared funds have been received in respect of the original subscription for Shares and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size limit specified above, if any. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges.

*Method of Payment*

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently agreed with the Transfer Agent in writing. Alternative bank account details noted on redemption instructions will not be considered when making payment. Redemption payments will only be made to the account of record of a Shareholder.

*Currency of Payment*

Shareholders will be repaid in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Redemption proceeds in respect of Shares will be paid within two (2) Business Days of the relevant Dealing Day provided that cleared funds have been received in respect of the original subscription for Shares and all the required documentation has been furnished to and received by the Transfer Agent.

*Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

*Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

## 14. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

## 15. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the income earned by the Fund (if any) or otherwise out of the capital of the Fund. Details of fees and charges are set out in the Prospectus under the heading "Fees and Expenses". There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses. The charging of fees and expenses to the capital of the Fund would have the effect of lowering the capital value of your investment and, furthermore, income will be achieved by foregoing the potential for future capital growth.

The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fee (which it receives from the Annual Management Charge) in relation to the below mentioned Classes, in order to seek to achieve an annual Ongoing Charges Figure limit of the relevant Class at a rate referred to in the following table. Any amount waived by the Investment Manager will be retained by the Fund.

| **Share Class** | **Ongoing Charges Figure Limit** |
|---|---|
| All Class I Shares | 1.36% of the Net Asset Value of the relevant Class I Shares |
| All Class O Shares | 0.86% of the Net Asset Value of the relevant Class O Shares |
| All Class S Shares | 0.76% of the Net Asset Value of the relevant Class S Shares |

Information on the relevant Ongoing Charges Figure for a particular Class is also available in the relevant key information document.

Shareholders will be given 60 days' prior notice if the Investment Manager ceases this arrangement.

*Annual Management Charge*

The Manager is paid out of the assets of the Fund a fee (the "**Annual Management Charge**") at the rates set out in the table below. The Annual Management Charge is accrued at each Valuation Point and calculated and paid monthly in arrears (plus VAT, if any)

Each of the Manager and the Investment Manager is entitled to be reimbursed by the Fund for reasonable expenses incurred by it and any VAT on fees and expenses payable to or by it.

| **Share Class** | **Annual Management Charge** |
|---|---|
| All Class I Shares | 1.30% of the Net Asset Value of the relevant Class I Shares |
| All Class O Shares | 0.80% of the Net Asset Value of the relevant Class O Shares |
| All Class S Shares | 0.70% of the Net Asset Value of the relevant Class S Shares |

The Manager is responsible for paying the fees of the Investment Manager.

The Investment Manager may from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

*Depositary Fees*

The Depositary is entitled to an annual fee of up to 0.03% of the Net Asset Value of the Fund together with VAT, if any, thereon.

Subject to a minimum annual fee of GBP17,000 for the Fund, the fees of the Depositary accrue daily and are payable monthly in arrears at a rate of 1/12 of up to 0.03% of the Net Asset Value of the Fund as at each Dealing Day together with VAT, if any, thereon.

The Depositary is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Sub-custodian fees, if any, are borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

*Hedging Agent Fees*

The fees payable to the Hedging Agent will not exceed 0.06% of the Net Asset Value of the relevant Class to which the hedging and/or currency transaction relates. The costs of implementing any hedging or currency transaction will be borne by the relevant Class in the Fund.

*Initial Charge*

The Company will be entitled to receive an initial charge of up to 5% of the subscription amount with respect to Class I Shares of the Fund. This charge may be waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company or as it may direct. There will be no initial charge for Class O Shares and Class S Shares.

*Redemption Charge*

None.

*Operating Expenses and Fees*

The Company out of the assets of the Fund will pay all operating expenses and fees as described in the section of the Prospectus headed "Fees and Expenses".

## 16. Dividends and Distributions

The Directors may if they think fit declare and pay such dividends in respect of the Income Shares out of the Fund's net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares. Dividends for the Fund in respect of the Income Shares will normally be paid on a semi-annual basis on 31 March (annual) and 30 September (interim) of each year. Dividends will not be paid out of the capital of the Fund. The annual accounting date will be 31 January, with the interim accounting date being 31 July.

The Directors propose to obtain from HMRC recognition as a reporting fund of each Class of Shares. Following recognition, each Class of Shares will be shown in the list of reporting funds published by HMRC together with the effective date of recognition listed against the name of that Class on the website of HMRC. The Fund will make available a report in accordance with the reporting fund regime for each reporting period to each of its United Kingdom Shareholders, so as to enable each Class of Shares in issue to maintain recognition as a "Reporting Fund" under the United Kingdom Offshore Funds Regulations for the purpose of United Kingdom taxation. However, there can be no guarantee that reporting fund status will be maintained for any Class of Shares. Were such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Further details regarding matters relating to taxation applicable to the Company are outlined in the Prospectus under the heading 'Taxation'.

Dividends may be paid out of the net investment income. If a dividend is not payable, all income of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to

re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would, in the opinion of the Directors not be in the best interests of such Shareholders, then the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

It is not intended to pay dividends or make distributions in respect of the Accumulation Shares. All income earned in respect of these Shares will accumulate.

## 17. Risk Factors

**Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with and are not independent of the general risk warnings in Appendix II of the Prospectus and accordingly investors' attention is drawn to the risk warnings set out in the Prospectus including in the section headed "Risk Factors"**.

**The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.**

**Concentration of Investment**

The Fund may be invested in a concentrated portfolio. A portfolio may be considered concentrated due to the number of individual investments included within it and/or due to it being invested in investments with a particular industry, sector or geographical focus. A concentrated portfolio is subject to certain risks to which a less concentrated portfolio would not be subject. For example, the possibility of the Fund being adversely affected by losses in a single investment is higher than if it were invested in a portfolio with a higher number of positions. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry, sector or region may increase the level of risk. A concentrated portfolio may also increase the risk of the Fund encountering difficulties in disposing of assets, including listed and/or rated securities, at their fair price due to adverse market conditions leading to limited liquidity. For the avoidance of doubt, the Fund's investments will be made in accordance with the diversification requirements set out in the UCITS Regulations.

**Currency Exposure**

The Fund's base currency is GBP whereas the Share Classes are denominated in EUR, GBP, SGD and USD respectively. Certain currency-related transactions, such as currency forward transactions, may be entered into with respect to Shares denominated in currencies other than the Base Currency in order to seek to neutralise the impact of fluctuations in the EUR/GBP, SGD/GBP and the USD/GBP exchange rates.

Prospective investors whose assets and liabilities are predominately in currencies other than the denomination of Shares in which they may invest should take into account the potential risk of loss arising from fluctuations in value between the EUR, GBP, SGD or USD, as the case may be, and such other currencies.

There can be no assurance that any currency hedging activity which is undertaken will be effective. The attention of investors is drawn to the risk disclosures relating to currency risks set out in the Prospectus under the heading "Currency Risk".

**No Investment Guarantee**

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There can be no assurance that the Fund will achieve its investment objective.

**Sustainability Risks – Environment, Social and Governance**

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, its liquidity, and hence the returns of the Fund. In general, where a sustainability risk occurs, there may be a negative impact on, and possibly an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Fund is exposed may also be adversely impacted by a sustainability risk.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life.

**Investment in Equity Securities**

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations, sustainability risks, amongst other things, impact the financial profile, liquidity, profitability or reputation of the issuer or if equity markets in general decline.

Sustainability risks may lead to an increase in the volatility of a security and/or decrease the liquidity of a security, which may affect the Fund's ability to sell the relevant investment at what the Investment Manager considers a fair price.

Where a company does not take sustainability risks into account as part of its business strategy this can have a negative effect on the company's share price. Such risks, if not addressed, may have a negative impact on the value of the Fund.

**Investing in Debt Securities**

Investment in fixed income and floating rate debt securities is subject to interest rate and credit risks. Should the assets of the Fund be invested in debt securities any such investment will be in investment grade securities but investors should be aware that any investment in investment grade securities is subject to the creditworthiness of the issuer.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income and floating rate debt securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income and floating rate debt securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortised premium.

Issuers may be exposed to sustainability risks which may adversely affect the creditworthiness of the issuer and therefore the value of its securities.

**Emerging Markets Risk**

In accordance with the investment policy, the Fund will, as a general rule, invest in developed markets. However, the Fund may also from time to time, invest directly or indirectly in securities of companies based in emerging countries or issued by the governments of such countries in accordance with its investment policy. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. Generally, there is also less regulation of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

**Political, Legal and/or Regulatory Risk**

Legal and regulatory (including taxation) changes could adversely affect the Company and the Fund. Regulation (including taxation) of investment vehicles such as the Company is subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Company and the Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders. The value of the assets of the Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

**Position/Market Risk**

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in securities markets and there can be no assurance that appreciation will occur. Stock markets can be volatile and stock prices can change, but diversification across various securities and markets is expected to result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select securities so as to endeavour to prevent high levels of volatility, and may seek to reduce volatility further through the use of hedging transactions.

Since investment in securities may involve currencies other than the Base Currency, the value of the Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

**Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

**Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may not be prepared to permit persons in their jurisdictions to pay interest (or other amounts) to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will limit the returns to investors in the Fund.

**Climate Change Mitigation Policy**

The application of the Investment Manager's Climate Change Mitigation Policy to the Fund may lead to the Fund, on the basis of financial and/or non-financial considerations, not investing in, or divesting from, securities or, if applicable, other instruments. This may result in the Fund having a narrower range of eligible investments than would otherwise be the case, and this may in turn affect the Fund's performance.

**Risks Associated with Investment in P-Notes**

P-Notes are generally not rated and are designed to provide a return (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors.

## 18. Use of Benchmarks

The Fund's performance may be compared against the MSCI World Index (Net Return) which may assist investors in evaluating the Fund's performance against global equity returns. For Hedged Classes and GBP Classes, performance will be compared against MSCI World Index

(Net Return) GBP. For unhedged EUR Classes, SGD Classes and USD Classes, performance will be compared against MSCI World Index (Net Return) of the relevant currency. The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to that benchmark. Other performance comparators may be used and are available upon request.

For the purposes of article 8(1)(b) of SFDR, the above benchmark is not considered a ‘reference benchmark’ consistent with the promotion of climate change mitigation.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEX 2

**ANNEX**

*to the*

**COMMISSION DELEGATED REGULATION (EU) 2022/1288**

**of 31.10.2022**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ("SFDR") and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Trojan Global Equity Fund (the "Fund")
**Legal entity identifier:** 635400WSGX6JQONHIG62

**Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

**What environmental and/or social characteristics are promoted by this financial product?**

The environmental characteristic promoted by the Fund is climate change mitigation. No reference benchmark has been designated for the purpose of attaining climate change mitigation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "**Net Zero Criteria**" set out in the Investment Manager's climate change mitigation policy and summarised below.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR (the "SFDR RTS"):

1. Greenhouse gas emissions ("GHG")
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above. The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy available on the Investment Manager's website at www.taml.co.uk.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes,

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the SFDR RTS:

1. GHG
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are considered to have the most significant impact on the relevant sustainability indicator. Further analysis will then be undertaken with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above. The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change Adverse Impacts Policy.

☐ No

**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager aims to construct a portfolio of high quality companies (such as companies expected to deliver stable earnings growth, consistent cash flow generation, high returns on capital and strong balance sheets) which will grow in value over time. The portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Any such diversification and risks shall be managed in accordance with the UCITS Regulations.

When constructing the Fund's portfolio, the Investment Manager will apply the following exclusion criteria prohibiting investment in any company which:

**Armaments** - (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.

**Fossil Fuels** - (a) derives more than 10% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within the Oil & Gas sector are also excluded.

**Tobacco** - makes more than 10% of its total turnover from tobacco products.

Where an investment is identified as no longer meeting the exclusion criteria, the Investment Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities. It does not apply to other assets within the Fund. Further details of this process including the binding elements are set out below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

  - has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
  - discloses its greenhouse gas emissions and its emissions performance; and
  - for companies in high impact sectors (as defined in Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

  (together, the "**Net Zero Criteria**").

  This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

  The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

  Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the policy to assess good governance practices of the investee companies?***

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

(i) sound management structures:
   a. is the management board appropriate for the size of the company?
   b. does the management board have sufficient diversity?
   c. does the management board have independent directors?
(ii) employee relations:
(iii) remuneration of staff:
   a. does the company have a remuneration committee chaired by an independent director?
(iv) tax compliance:
   a. have the audited accounts given any indication to consider tax issues?
(v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

The planned asset allocation for the Fund is in the following categories:

**#1 Aligned with E/S characteristics**

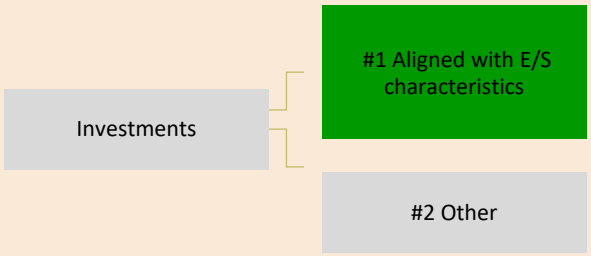
The Investment Manager's climate change mitigation process applies to equities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its Net Asset Value in global equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in the Fund supplement.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**#2 Other**

The Fund expects to hold residual cash for operational reasons.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
N/A

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✖ No

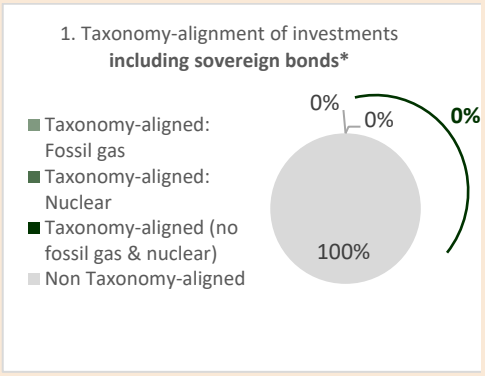
[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

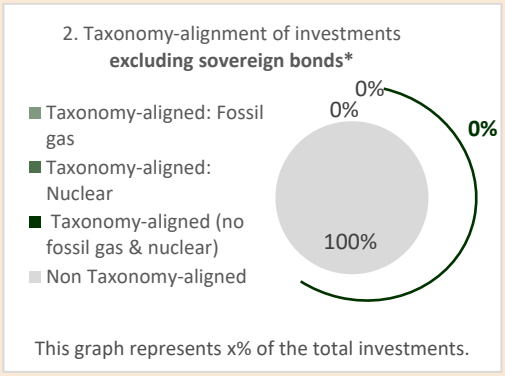
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What is the minimum share of investments in transitional and enabling activities?***

0%

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

**What is the minimum share of socially sustainable investments?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The Fund expects to hold residual cash for operational reasons.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

## Where can I find more product specific information online?

**More product-specific information can be found on the website:**

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

**SIXTH SUPPLEMENT - TROJAN FUND EUROPE**

**DATED 15 OCTOBER 2025**

**TO THE PROSPECTUS ISSUED FOR TROJAN FUNDS (IRELAND) PLC**

This Supplement contains information relating specifically to Trojan Fund Europe (the "**Fund**"), a sub-fund of Trojan Funds (Ireland) plc (the "**Company**"), an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 507710 and authorised by the Central Bank on 1 February, 2012 as a UCITS pursuant to the UCITS Regulations.

As at the date of this Supplement, the Company has five other sub-funds, namely Trojan Fund (Ireland), Trojan Income Fund (Ireland), Trojan Exclusions Fund, Trojan Global Income Fund (Ireland) and Trojan Global Equity Fund.

**Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company's Prospectus dated 3 June 2025 (the "Prospectus"). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Transfer Agent and the Manager at their respective registered offices. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund. The SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the portfolio in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with this Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of this Supplement with regard to disclosure pertaining to SFDR, the SFDR Annex shall prevail.**

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. 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 Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**DATED 15 OCTOBER 2025**

**IMPORTANT INFORMATION**

**THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.**

**This Supplement sets out information in relation to the Shares and the Fund. You must also read the Prospectus which describes the Company and provides general information about offers of shares in the Company. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus.**

**The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Risk Factors" in this Supplement for a discussion of certain risks that should be considered by every investor.**

**There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses incurred and consequently Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund (including management fees) may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive the full amount invested.**

**No Investment Guarantee**

**Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There is no guarantee that a positive return will be delivered or that the investment objective will be achieved. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## 1. General Information relating to the Fund

**Interpretation**

The expressions below shall have the following meanings:

| | |
|---|---|
| "**Base Currency**" | means EUR. |
| "**Business Day**" | means any day (except Saturday or Sunday) on which retail banks in Dublin and London are generally open for business or |

| | |
|---|---|
| | such other day or days as may be determined by the Directors and notified to Shareholders. |
| "**Class F Initial Period**" | means the period until the earlier of the Net Asset Value of the Fund reaching, in aggregate, EUR200,000,000 and 31 October 2026, or such other amount and/or date as the Directors may determine. |
| "**Dealing Day**" | means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight. |
| "**Dealing Deadline**" | means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. The Dealing Deadline will always be before the Valuation Point on each Dealing Day. |
| "**Ongoing Charges Figure**" | means a single percentage figure, based on the figures for the preceding year, used to show the total annual operating costs taken from the assets of the Fund over the year, and, excluding any initial charge, redemption charge, brokerage charges, anti-dilution levy (if any), taxes and/or other dealing costs incurred in the respect of the Fund. |
| "**Settlement Date**" | means in respect of receipt of monies for payment of subscriptions as described in the section of this Supplement headed "Application for Shares – Timing of Payment" and in respect of payment of monies for repurchase of Shares as defined in the section of this Supplement headed "Redemption of Shares – Timing of Payment". |
| "**SFDR**" | means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation. |
| "**SFDR Annex**" | means the annex hereof setting out the pre-contractual disclosures template with respect to the portfolio, prepared in accordance with the requirements of Article 8 of SFDR. |
| "**SONIA**" | Sterling Overnight Index Average. |
| "**Taxonomy Regulation**" | means Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time. |

"**Valuation Point**" means 12.00 p.m. (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## 2. Investment Objective

The Fund seeks to achieve growth in capital over the longer term (5 to 7 years).

## 3. Investment Policy

The Fund has flexibility to invest globally in a wide range of instruments including government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities (including closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations) and equity related securities (being instruments whose return is determined by the performance of a single, underlying equity security or a basket of equity securities such as participatory notes ("**P-Notes**"), preferred and common stock and depository receipts), money market instruments and/or funds, cash, cash equivalents (such as EU sovereign bonds, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper), indices (including stock index futures) and deposits. P-Notes may be used to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where the Investment Manager considers it appropriate to do so.

The Fund may also gain exposure to asset classes indirectly through investment in other transferable securities and collective investment schemes (including UCITS and AIFs within the guidelines as issued by the Central Bank), which may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services. The Fund may invest up to 10% of its Net Asset Value in aggregate in units of UCITS and/or other collective investment schemes. The Fund may invest in exchange traded funds.

The Fund may invest in a broad range of fixed interest securities and/or debt securities of various types and maturities issued by corporate, government or quasi-government entities, including, for example, fixed rate notes, floating rate notes, bonds, debentures, index linked debt securities, that are securitised and listed/traded and, in addition, convertible bonds (which will or will not embed leverage), coupon-bearing and deferred interest instruments (such as zero coupon bonds). The fixed interest securities and debt securities in which the Fund may invest may be fixed or floating rate and rated by a recognised rating agency such as Moody's or Standard & Poor's.

The Fund may also gain exposure to property, commodities and/or precious metals indirectly through investment in companies, exchange traded funds and exchange traded commodities which have exposure to property, commodities and/or precious metals.

The Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the constituents of the relevant equity index or indirectly through investment in financial derivative instruments, as set out below. A list of the indices (if any) to which the Fund takes exposure will be set out in the annual financial statements

of the Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by the Fund will also be provided to Shareholders of the Fund by the Investment Manager on request. As the Fund will not seek to track any index, the rebalancing frequency of any financial index in which the Fund invests will not affect the investment strategy or transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

The Fund may invest up to 10% of its Net Asset Value in unlisted securities.

Exposure to asset classes will be varied and at times the Fund may have no exposure to a particular asset class.

The Fund will invest in line with the requirements of the Investment Manager's climate change mitigation policy (as further described under "Investment Strategy").

## 4. Investment Strategy

The portfolio will be constructed with input from both top-down analysis (i.e. looking at the bigger picture, such as an economy as a whole) and bottom-up analysis (i.e. the study of individual stocks). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of monetary and fiscal conditions. The Investment Manager's understanding of monetary conditions will be based on analysis of factors such as interest rates and the growth in the money supply of relevant economies. The Investment Manager's understanding of fiscal conditions will be based on analysis of factors such as tax rates and government spending.

Whilst quality will be the main criterion for inclusion in the Investment Manager's investment universe, valuation will be a key criterion to trigger a decision to invest. In the context of investment in companies, the Investment Manager will buy a company when the Investment Manager believes that the share price significantly understates its long-term potential. The quality and long-term potential of a company may be estimated through analysis of its historic performance, industry trends and the company's ability to grow its market share. Multiple factors feed into this analysis, including an assessment of the disruptive threats to a company's business model, changes in consumer trends and changes in the competitive landscape. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index.

The Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest by considering certain factors which may have a material influence on the potential long-term returns received by investors, such as management structures, employee relations, remuneration, tax compliance and shareholder rights. This investment process applies to equities (including real estate investment trusts ("**REITs**")) and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. However, at least 10% of the Fund's portfolio will be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "**Net Zero Criteria**").

This assessment will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

## 5. Sustainability related disclosures

*SFDR - Article 8*

The Fund promotes climate change mitigation in accordance with article 8(1) of SFDR.

**Further information is available in the SFDR Annex attached to this Supplement.**

*Integration of sustainability risks*

As part of its investment decision-making process, the Investment Manager, in addition to its analysis of financial risks, carries out fundamental analysis of non-financial environmental, social or governance ("ESG") factors including sustainability risks. For these purposes the Investment Manager considers a sustainability risk to be a risk relating to an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. The Investment Manager analyses sustainability risks to determine how such risks might materially influence the long-term returns (more than 5 years) from an investment.

The Investment Manager also seeks to identify circumstances in which ESG factors may enhance the available returns from an investment.

The fundamental analysis of sustainability risks is part of the investment decision-making process and feeds into a holistic assessment of the investment case. In certain circumstances, the Investment Manager may choose not to invest, but the identification and assessment of sustainability risks does not in itself preclude investment. The Investment Manager conducts ongoing monitoring of investments, including sustainability risks. If the Investment Manager's perception of such a risk increases in relation to an investment, the Investment Manager may aim firstly to resolve the issue through engagement with management and/or exercising its voting rights and, failing that, may choose to divest.

The analysis of sustainability risks is the responsibility of the Investment Manager's investment team and is integrated within the research process. The Investment Manager performs internal ESG research and also uses external ESG research providers.

Further information on how sustainability risks may impact returns on the Fund's investments is included in the section headed "Risk Factors".

The Manager is not involved in the investment decision-making process but carries out independent oversight of the investment process.

*Environmentally Sustainable Economic Activities*

The Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, the Manager is required to make the following mandatory disclosures:

The "do no significant harm" principle applies only to those investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. (Therefore the principle does not apply to any of the investments of the Fund.)

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the "remaining portion" means all investments of the Fund.)

## 6. Use of Financial Derivative Instruments

The Fund is permitted to utilise the following types of financial derivative instruments for efficient portfolio management but may choose not to do so:-

(i) Futures on stock indices;

(ii) Forward foreign currency exchange contracts; and

(iii) Options.

Under normal market conditions, it is expected that long positions invested in such financial derivative instruments will not exceed 100% of the Net Asset Value of the Fund. It is not expected that the Fund will be invested in any short positions.

*Futures on Stock Indices*

The Fund may purchase stock index futures to gain exposure in a more efficient way than would otherwise be obtained by direct investment in securities. For example, if the Investment Manager expects general stock market prices to rise, it might purchase a futures contract on an index. If, on the other hand, the Investment Manager expects general stock market prices to decline, it might sell a futures contract on an index.

*Forward Foreign Currency Exchange Contracts*

The Fund may purchase or sell forward foreign currency exchange contracts ("**forward contracts**") to attempt to minimise the risk to the Fund from variations in foreign exchange rates.

*Transaction Hedge*

The Fund may enter into a forward contract, for example, when it enters into a contract for the purchase or sale of a security denominated in a currency other than EUR ("**foreign currency**") in order to "lock in" the EUR price of the security ("**transaction hedge**").

*Position Hedge*

When the Investment Manager believes that a foreign currency may suffer a substantial decline against EUR, it may, on behalf of the Fund, enter into a forward contract to sell an amount of that foreign currency approximating the value of some or all of the Fund's securities denominated in such foreign currency, or when the Investment Manager believes that EUR may suffer a substantial decline against foreign currency, it may enter into a forward contract to buy that foreign currency for a fixed amount in the relevant foreign currency ("**position hedge**").

*Term and Maturity of Forward Foreign Currency Exchange Contracts*

Generally, the Fund will not enter into a forward contract with a term of greater than one year. At the maturity of the contract, the Fund may either sell the portfolio security and make delivery of the foreign currency, or may retain the security and terminate the obligation to deliver the foreign currency by purchasing an "offsetting" spot trade with the same counterparty obligating the Fund to purchase, on the same maturity date, the same amount of foreign currency.

*Offsetting Transactions*

If the Fund retains the portfolio security and engages in an offsetting transaction, it will incur a gain or a loss (as described below) to the extent that there has been movement in forward contract and offsetting trade prices. If the Fund engages in an offsetting transaction, it may subsequently enter into a new forward contract to sell the foreign currency. Should forward prices decline during the period between entering into a forward contract for the sale of a foreign currency and the date the Fund enters into an offsetting contract for the purchase of the foreign currency, the Fund will realise a gain to the extent the price of the currency the Fund has agreed to sell exceeds the price of the currency it has agreed to purchase. Should forward prices increase, the Fund will suffer a loss to the extent the price of the currency the Fund has agreed to purchase exceeds the price of the currency the Fund has agreed to sell.

The Fund's dealing in forward contracts will be limited to the transactions described above. However, the Fund is not required to enter into such transactions with regard to its foreign currency denominated securities and will not do so unless deemed appropriate by the Investment Manager.

*Options*

The Fund may invest in options (call and put options) on single listed stocks or stock exchange indices. A put option is a contract sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. A call option is a similar contract sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to deliver a variety of potential performance and income-enhancing exposures whilst making optimal use of the Fund's capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

The Manager employs a risk management process which enables it to measure, monitor and manage the risks attached to financial derivative positions and details of this risk management process are described in a risk management statement, a copy of which has been provided to the Central Bank. Types of financial derivative instrument not included in the risk management process will not be used until such time as a revised risk management statement has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The global exposure of the Fund through the use of financial derivative instruments will be measured using the "commitment approach" in accordance with the UCITS Regulations. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying the Fund's derivative positions. The global exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the "commitment approach" in accordance with the UCITS Regulations.

Securities Financing Transactions

The Company will not enter into any securities financing transactions (as defined under Article 3 (11) of Regulation (EU) 2015/2365) for the account of the Fund.

## 7. Volatility Profile

The Fund is expected to have a medium volatility profile.

## 8. Profile of a Typical Investor

The Fund may be suitable for retail and institutional investors seeking long-term (at least 5 years) capital appreciation and capital preservation. The Fund is not managed for income generation. It is expected that the Fund will be held as part of a diversified portfolio. **It is important to understand that the Fund should be viewed as a long-term (at least 5 years) investment.**

## DESCRIPTION OF SHARES

## 9. Offer

The initial offer period for each of Class I EUR Accumulation Shares, Class I EUR Income Shares, Class O EUR Accumulation Shares, Class O EUR Income Shares, Class X EUR Accumulation Shares, Class X EUR Income Shares, Class F EUR Accumulation Shares and Class F EUR Income Shares shall commence at 9 a.m. (Irish time) on 16 October 2025 and shall close at 11.59 a.m. (Irish time) on 31 October 2025. The initial offer period for all other Classes listed in this Supplement shall commence at 9 a.m. (Irish time) on 16 October 2025 and close on the earlier of (i) receipt of the initial applications for Shares of the relevant Class or (ii) in the absence of such applications, the end of the period 6 months from the date of this Supplement. Shares will be available during the initial offer period at the relevant Initial Offer Price (as defined below) and subject to the relevant Minimum Initial Subscription and/or Minimum Transaction Size amounts (if any) set out below. The Directors retain the discretion to extend the initial offer period of the relevant Class, where permitted in accordance with the requirements of the Central Bank.

Following the close of the relevant initial offer period, Shares will be available for issue on each Dealing Day at a price equal to the Net Asset Value per Share (plus any relevant initial charge, anti-dilution levy and/or duties and charges) as at the Valuation Point on the relevant Dealing Day on which the Shares are to be issued subject to such Minimum Initial Subscription and/or Minimum Transaction Size amounts as may be set out below.

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

| Class | Currency | Initial Offer Price |
|---|---|---|
| Class I EUR Accumulation | EUR | EUR 1 |
| Class I EUR Income | EUR | EUR 1 |
| Class I CHF Accumulation | CHF | CHF 1 |
| Class I CHF Income | CHF | CHF 1 |
| Class O EUR Accumulation | EUR | EUR 1 |
| Class O EUR Income | EUR | EUR 1 |

| | | |
|---|---|---|
| Class O CHF Accumulation | CHF | CHF 1 |
| Class O CHF Income | CHF | CHF 1 |
| Class X EUR Accumulation | EUR | EUR 1 |
| Class X EUR Income | EUR | EUR 1 |
| Class X CHF Accumulation | CHF | CHF 1 |
| Class X CHF Income | CHF | CHF 1 |
| Class F EUR Accumulation | EUR | EUR 1 |
| Class F EUR Income | EUR | EUR 1 |
| Class F CHF Accumulation | CHF | CHF 1 |
| Class F CHF Income | CHF | CHF 1 |

The Fund currently offers Class I Shares, Class O Shares, Class X Shares and Class F Shares. Information on the profile of a typical investor is included above in the section headed "Profile of a Typical Investor".

Class I Shares are designed for investors in certain jurisdictions who use a distributor or other intermediary which, subject to applicable laws and regulations in the relevant jurisdiction, is eligible to, and wishes to receive trailer fees and/or commission payments. There is no minimum investment requirement. Class I Shares have an Annual Management Charge of 1.5%. A portion of the Annual Management Charge may be used to pay such trail fees and/or commissions.

Class O Shares have an Annual Management Charge of 1.0%. There is no minimum investment requirement.

Class X Shares are aimed at investors, including institutional investors, wishing to invest at least EUR50,000,000 (or the currency equivalent) as a minimum. Class X Shares have an Annual Management Charge of 0.85%.

During the Class F Initial Period, the Class F Shares are aimed at investors, including institutional investors, wishing to invest at least EUR5,000,000 (or the currency equivalent) as a minimum. Class F Shares have an Annual Management Charge of 0.65%.

Class O Shares, Class X Shares and Class F Shares may be considered for investment by investors using a distributor or other intermediary, where there are prohibitions on the payment and/or receipt of trail fees and/or commission payments. This may include financial intermediaries which, according to regulatory requirements are not allowed to accept and keep trail commissions (such as, in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) and financial intermediaries rendering non-independent advice but which according to individual fee arrangements with their clients are not allowed to accept and keep trail commissions.

Investors should refer to the sections below headed "Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size" and "Fees and Expenses" for further details on the applicable minimum investment amounts and fees.

## 10. Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limits are as follows:

*Minimum Initial Subscription*

| Class | Minimum Initial Subscription |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Class I CHF Accumulation | No minimum |
| Class I CHF Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Class O CHF Accumulation | No minimum |
| Class O CHF Income | No minimum |
| Class X EUR Accumulation | EUR50,000,000 |
| Class X EUR Income | EUR50,000,000 |
| Class X CHF Accumulation | The CHF equivalent of EUR50,000,000 |
| Class X CHF Income | The CHF equivalent of EUR50,000,000 |
| Class F EUR Accumulation | EUR5,000,000. |
| Class F EUR Income | EUR5,000,000. |
| Class F CHF Accumulation | The CHF equivalent of EUR5,000,000. |
| Class F CHF Income | The CHF equivalent of EUR5,000,000. |

The Class F Initial Period will be open until the earlier of the Net Asset Value of the Fund reaching, in aggregate, EUR200,000,000 and 31 October 2026, or such other amount and/or date as the Directors may determine. Following the Class F Initial Period, Class F Shares may continue to be issued to existing holders of Class F Shares and to such other persons as the Directors may determine are connected with existing holders.

The aggregate of an investor's investments in one or more Classes of Class X Shares or Class F Shares may be taken into account for the purpose of satisfying the Minimum Initial Subscription requirement with respect to Class X Shares or Class F Shares. For the purposes of calculating the relevant currency equivalent of EUR, the rate of exchange available to and quoted by the Transfer Agent will be used.

*Minimum Holding*

| Class | Minimum Holding |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Class I CHF Accumulation | No minimum |
| Class I CHF Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Class O CHF Accumulation | No minimum |
| Class O CHF Income | No minimum |

| Class | Minimum Holding |
|---|---|
| Class X EUR Accumulation | EUR50,000,000 |
| Class X EUR Income | EUR50,000,000 |
| Class X CHF Accumulation | The CHF equivalent of EUR50,000,000 |
| Class X CHF Income | The CHF equivalent of EUR50,000,000 |
| Class F EUR Accumulation | EUR5,000,000. |
| Class F EUR Income | EUR5,000,000. |
| Class F CHF Accumulation | The CHF equivalent of EUR5,000,000. |
| Class F CHF Income | The CHF equivalent of EUR5,000,000. |

The aggregate of an investor's investments in one or more Classes of Class X Shares or Class F Shares, respectively, may be taken into account for the purpose of satisfying the Minimum Holding requirement with respect to Class X Shares or Class F Shares. For the purposes of calculating the relevant currency equivalent of EUR, the rate of exchange available to and quoted by the Transfer Agent will be used.

*Minimum Transaction Size*

A Shareholder may submit subsequent subscription, redemption and conversion requests subject to a Minimum Transaction Size limit which is as follows:

| Class | Minimum Transaction Size |
|---|---|
| Class I EUR Accumulation | No minimum |
| Class I EUR Income | No minimum |
| Class I CHF Accumulation | No minimum |
| Class I CHF Income | No minimum |
| Class O EUR Accumulation | No minimum |
| Class O EUR Income | No minimum |
| Class O CHF Accumulation | No minimum |
| Class O CHF Income | No minimum |
| Class X EUR Accumulation | EUR1,000 |
| Class X EUR Income | EUR1,000 |
| Class X CHF Accumulation | The CHF equivalent of EUR1,000 |
| Class X CHF Income | The CHF equivalent of EUR1,000 |
| Class F EUR Accumulation | EUR1,000 |
| Class F EUR Income | EUR1,000 |
| Class F CHF Accumulation | The CHF equivalent of EUR1,000 |
| Class F CHF Income | The CHF equivalent of EUR1,000 |

For the purposes of calculating the relevant currency equivalent of EUR, the rate of exchange available to and quoted by the Transfer Agent will be used.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size limit for certain investors.

## 11. Application for Shares

Applications for Shares of the relevant Class may be made through the Transfer Agent (whose details are set out in the Application Form). Applications accepted and received by the Transfer Agent after the close of the relevant initial offer period and prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Transfer Agent which may, if the Company so determines, be sent by email or facsimile subject to prompt transmission to the Transfer Agent of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors. No redemptions will be processed until cleared funds and such papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by email, facsimile, by electronic means (for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a "**Message Network**") or communicated via other methods approved by the Directors. Each application should contain such information as may be specified from time to time by the Directors. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions or, where accepted by the Transfer Agent, electronic instructions, including by way of a Message Network, from the relevant Shareholder. The Directors may request documentation relating to applications and amendments to Shareholder's registration details and payment instructions in original form.

*Fractions*

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.01 of a Share.

Subscription monies, representing less than 0.01 of a Share will not be returned to the investor but will be retained by the Company as part of the assets of the Fund in order to defray administration costs.

*Method of Payment*

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. The bank account may not be in the country in which the Fund was incorporated or in which the investor is a resident. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

*Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent no later than two (2) Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at a rate of SONIA +2%, which will be paid to the Fund together with any additional costs incurred by the Company as a result of late settlement. The Company may waive such charge in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

*Confirmation of Ownership*

Confirmation of each purchase of Shares will be sent to Shareholders within and no later than the first Business Day following execution of the purchase of Shares. Confirmation will normally be dispatched by email or facsimile where the relevant and proper contact details have been provided to the Transfer Agent, or alternatively by post at the discretion of the Transfer Agent. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders. No share certificates will be issued.

## 12. Redemption of Shares

Requests for the redemption of Shares should be made to the Transfer Agent, whose details are set out in the Application Form, on behalf of the Company by way of a signed form, by email, facsimile, written communication, or by electronic means, for example by way of a Message Network, or communicated via other methods approved by the Directors and should include such information as may be specified from time to time by the Company. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Company in its absolute discretion determines otherwise. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Company, and having regard to the equitable treatment of Shareholders. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made until cleared funds have been received in respect of the original subscription for Shares and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size limit specified above, if any. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having

a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share less any applicable duties and charges.

*Method of Payment*

Redemption proceeds will be paid to the bank account detailed on the Application Form or as subsequently agreed with the Transfer Agent in writing. Alternative bank account details noted on redemption instructions will not be considered when making payment. Redemption payments will only be made to the account of record of a Shareholder.

*Currency of Payment*

Shareholders will be repaid in the currency of denomination of the relevant Share Class.

*Timing of Payment*

Redemption proceeds in respect of Shares will be paid within two (2) Business Days of the relevant Dealing Day provided that cleared funds have been received in respect of the original subscription for Shares and all the required documentation has been furnished to and received by the Transfer Agent.

*Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Manager or in the event of suspension of calculation of the Net Asset Value of the Fund.

*Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

## 13. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

## 14. Fees and Expenses

All or part of the fees and expenses of the Fund may be charged to the income earned by the Fund (if any) or otherwise out of the capital of the Fund. Details of fees and charges are set out in the Prospectus under the heading “Fees and Expenses”. There is no guarantee that the Fund will generate sufficient income from its investments in order to discharge fees and expenses. The

charging of fees and expenses to the capital of the Fund would have the effect of lowering the capital value of shareholders' investment and, furthermore, income will be achieved by foregoing the potential for future capital growth.

*Annual Management Charge*

The Manager is paid out of the assets of the Fund a fee (the "**Annual Management Charge**") at the rates set out in the table below. The Annual Management Charge is accrued at each Valuation Point and calculated and paid monthly in arrears (plus VAT, if any)

Each of the Manager and the Investment Manager is entitled to be reimbursed by the Fund for reasonable expenses incurred by it and any VAT on fees and expenses payable to or by it.

| **Share Class** | **Annual Management Charge** |
|---|---|
| All Class I Shares | 1.5% of the Net Asset Value of the relevant Class I Shares |
| All Class O Shares | 1.0% of the Net Asset Value of the relevant Class O Shares |
| All Class X Shares | 0.85% of the Net Asset Value of the relevant Class X Shares |
| All Class F Shares | 0.65% of the Net Asset Value of the relevant Class F Shares |

The Manager is responsible for paying the fees of the Investment Manager.

The Investment Manager may from time to time, at its sole discretion, and out of its own resources, waive, reduce or rebate, part or all of its fee.

The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fee (which it receives from the Annual Management Charge) in relation to the below mentioned Classes, in order to seek to achieve an annual Ongoing Charges Figure limit of the relevant Class at a rate referred to in the following table.

| **Share Class** | **Ongoing Charges Figure Limit** |
|---|---|
| All Class I Shares | 1.61% of the Net Asset Value of the relevant Class I Shares |
| All Class O Shares | 1.11% of the Net Asset Value of the relevant Class O Shares |
| All Class X Shares | 0.96% of the Net Asset Value of the relevant Class X Shares |
| All Class F Shares | 0.76% of the Net Asset Value of the relevant Class F Shares |

Information on the relevant Ongoing Charges Figure for a particular Class is also available in the relevant key investor information document.

Shareholders will be given 60 days' prior notice if the Investment Manager ceases this arrangement.

*Depositary Fees*

The Depositary is entitled to an annual fee of up to 0.03% of the Net Asset Value of the Fund together with VAT, if any, thereon.

Subject to a minimum annual fee of GBP17,000 for the Fund, the fees of the Depositary accrue daily and are payable monthly in arrears at a rate of 1/12 of up to 0.03% of the Net Asset Value of the Fund as at each Dealing Day together with VAT, if any, thereon.

The Depositary is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Sub-custodian fees, if any, are borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

*Initial Charge*

The Company will be entitled to receive an initial charge of up to 5% of the subscription amount with respect to all Class I Shares, Class X Shares and Class F Shares of the Fund. This charge may be waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company or as it may direct. There will be no initial charge for Class O Shares.

*Redemption Charge*

None.

*Establishment Expenses*

The Fund's establishment expenses will be borne by the Investment Manager.

*Operating Expenses and Fees*

The Company out of the assets of the Fund will pay all operating expenses and fees as described in the section of the Prospectus headed "Fees and Expenses".

## 15. Dividends and Distributions

The Directors may if they think fit declare and pay such dividends in respect of Class I EUR Income Shares, Class I CHF Income Shares, Class O EUR Income Shares, Class O CHF Income Shares, Class X EUR Income Shares, Class X CHF Income Shares, Class F EUR Income Shares and Class F CHF Income Shares out of the Fund's net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares. Dividends for the Fund in respect of Class I EUR Income Shares, Class I CHF Income Shares, Class O EUR Income Shares, Class O CHF Income Shares, Class X EUR Income Shares, Class X CHF Income Shares, Class F EUR Income Shares and Class F CHF Income Shares will normally be paid on a semi-annual basis on 31 March (annual) and 30 September (interim) of each year. Dividends will not be paid out of the capital of the Fund. The annual accounting date will be 31 January, with the interim accounting date being 31 July.

Dividends may be paid out of the net investment income. If a dividend is not payable, all income of the Fund will be accumulated within the Fund. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid

by cheque or bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Where the amount of any distribution payable to an individual Shareholder would, in the opinion of the Directors not be in the best interests of such Shareholders, then the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

It is not intended to pay dividends or make distributions in respect of Class I EUR Accumulation Shares, Class I CHF Accumulation Shares, Class O EUR Accumulation Shares, Class O CHF Accumulation Shares, Class X EUR Accumulation Shares, Class X CHF Accumulation Shares, Class F EUR Accumulation Shares or Class F CHF Accumulation Shares. All income earned in respect of these Shares will accumulate.

## 16. Risk Factors

**Some specific risk factors applicable to this Fund are set out below. These should be read in conjunction with and are not independent of the general risk warnings in Appendix II of the Prospectus and accordingly investors' attention is drawn to the risk warnings set out in the Prospectus including in the section headed "Risk Factors".**

**The investment risks set out in the Prospectus and this Supplement do not purport to be exhaustive. Prospective investors should read this entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Fund.**

### Concentration of Investment

The Fund may be invested in a concentrated portfolio. A portfolio may be considered concentrated due to the number of individual investments included within it and/or due to it being invested in investments with a particular industry, sector or geographical focus. A concentrated portfolio is subject to certain risks to which a less concentrated portfolio would not be subject. For example, the possibility of the Fund being adversely affected by losses in a single investment is higher than if it were invested in a portfolio with a higher number of positions. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry, sector or region may increase the level of risk. A concentrated portfolio may also increase the risk of the Fund encountering difficulties in disposing of assets, including listed and/or rated securities, at their fair price due to adverse market conditions leading to limited liquidity. For the avoidance of doubt, the Fund's investments will be made in accordance with the diversification requirements set out in the UCITS Regulations.

### Currency Exposure

The Fund's base currency is EUR whereas the Share Classes are denominated in EUR and CHF respectively.

Prospective investors whose assets and liabilities are predominately in currencies other than the denomination of Shares in which they may invest should take into account the potential risk of loss arising from fluctuations in value between the EUR or CHF, as the case may be, and such other currencies.

**No Investment Guarantee**

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Fund is subject to fluctuations in value. There can be no assurance that the Fund will achieve its investment objective.

**Sustainability Risks – Environment, Social and Governance**

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, its liquidity, and hence the returns of the Fund. In general, where a sustainability risk occurs, there may be a negative impact on, and possibly an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Fund is exposed may also be adversely impacted by a sustainability risk.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life.

**Investment in Equity Securities**

The Fund may invest in equity securities listed or traded on Recognised Exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations, sustainability risks, amongst other things, impact the financial profile, liquidity, profitability or reputation of the issuer or if equity markets in general decline.

Sustainability risks may lead to an increase in the volatility of a security and/or decrease the liquidity of a security, which may affect the Fund's ability to sell the relevant investment at what the Investment Manager considers a fair price.

Where a company does not take sustainability risks into account as part of its business strategy this can have a negative effect on the company's share price. Such risks, if not addressed, may have a negative impact on the value of the Fund.

**Investing in Debt Securities**

Investment in fixed income and floating rate debt securities is subject to interest rate and credit risks. Should the assets of the Fund be invested in debt securities any such investment will be in investment grade securities but investors should be aware that any investment in investment grade securities is subject to the creditworthiness of the issuer.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income and floating rate debt securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income and floating rate debt securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortised premium.

Issuers may be exposed to sustainability risks which may adversely affect the creditworthiness of the issuer and therefore the value of its securities.

**Investment in Commodities**

The value of investment in companies, exchange traded funds and exchange traded commodities which have exposure to commodities and commodities markets (which includes but is not limited to gold and other natural resources) can rise or fall as the value of such commodities fluctuate and consequently the value of such companies, exchange traded funds and exchange traded commodities can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation and a general transition to a greener, lower carbon and less polluting economic model, the success of exploration projects, tax and other government regulations.

**Emerging Markets Risk**

In accordance with the investment policy, the Fund will, as a general rule, invest in developed markets. However, the Fund may also from time to time, invest directly or indirectly in securities of

companies based in emerging countries or issued by the governments of such countries in accordance with its investment policy. Investing in securities of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. Generally, there is also less regulation of the securities markets in emerging countries than there is in more developed countries. Placing securities with a custodian in an emerging country may also present considerable risks.

**Political, Legal and/or Regulatory Risk**

Legal and regulatory (including taxation) changes could adversely affect the Company and the Fund. Regulation (including taxation) of investment vehicles such as the Company is subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Company and the Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders. The value of the assets of the Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

**Position/Market Risk**

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in securities markets and there can be no assurance that appreciation will occur. Stock markets can be volatile and stock prices can change, but diversification across various securities and markets is expected to result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select securities so as to endeavour to prevent high levels of volatility, and may seek to reduce volatility further through the use of hedging transactions.

Since investment in securities may involve currencies other than the Base Currency, the value of the Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

**Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

**Taxation Risk**

A risk exists that the tax authorities in countries in which the Fund invests may not be prepared to permit persons in their jurisdictions to pay interest (or other amounts) to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will limit the returns to investors in the Fund.

**Climate Change Mitigation Policy**

The application of the Investment Manager's Climate Change Mitigation Policy to the Fund may lead to the Fund, on the basis of financial and/or non-financial considerations, not investing in, or divesting from, securities or, if applicable, other instruments. This may result in the Fund having a narrower range of eligible investments than would otherwise be the case, and this may in turn affect the Fund's performance.

The Climate Change Mitigation Policy applies to in-scope asset classes only, as set out in the Climate Change Mitigation Policy. Exposure to asset classes will be varied so the Fund may at times provide limited exposure to the asset classes in-scope of the Investment Manager's Climate Change Mitigation Policy.

**Risks Associated with Investment in P-Notes**

P-Notes are generally not rated and are designed to provide a return (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to -one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors.

## 17. Use of Benchmarks

The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to any benchmarks.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEX 2

**ANNEX**

*to the*

**COMMISSION DELEGATED REGULATION (EU) 2022/1288**

**of 31.10.2022**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

*ANNEX II*

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 ("SFDR") and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Trojan Fund Europe (the "Fund")
**Legal entity identifier:** 529900TACYJXO4MILA80

**Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with objectives of the Paris Agreement.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager)

(together, the "**Net Zero Criteria**").

This assessment will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund. Further details of this process including the binding elements are set out below.
No reference benchmark has been designated for the purpose of attaining climate change mitigation.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement

This is evidenced by reference to the following Net Zero Criteria, being whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager).

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    N/A

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- [x] Yes
- [ ] No

The Fund considers the following six adverse sustainability indicators as set out in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing SFDR:

1. Greenhouse gas emissions ("GHG")
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Investment Manager considers that these indicators relate to climate change mitigation, which the Fund promotes. The Investment Manager identifies the companies within the portfolio which, on an absolute basis, are considered to have the most significant impact on the relevant sustainability indicator. Further qualitative analysis will then be undertaken by the Investment Manager with respect to the companies which overall have the greatest impact on the adverse sustainability indicators listed above which entails a review of their efforts to mitigate climate change by way of GHG emissions reduction, improved resource efficiency and general decarbonisation efforts. The methodology for analysis and process for escalation are set out in the Investment Manager's Climate Change

Adverse Impacts Policy available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.

**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The portfolio will be constructed with input from both top-down analysis (i.e. looking at the bigger picture, such as an economy as a whole) and bottom-up analysis (i.e. the study of individual stocks). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of monetary and fiscal conditions. The Investment Manager's understanding of monetary conditions will be based on analysis of factors such as interest rates and the growth in the money supply of relevant economies. The Investment Manager's understanding of fiscal conditions will be based on analysis of factors such as tax rates and government spending.

Whilst quality will be the main criterion for inclusion in the Investment Manager's investment universe, valuation will be a key criterion to trigger a decision to invest. In the context of investment in companies, the Investment Manager will buy a company when the Investment Manager believes that the share price significantly understates its long-term potential. The quality and long-term potential of a company may be estimated through analysis of its historic performance, industry trends and the company's ability to grow its market share. Multiple factors feed into this analysis, including an assessment of the disruptive threats to a company's business model, changes in consumer trends and changes in the competitive landscape. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index.

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Fund promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund. Further details of this process including the binding elements are set out below.

Exposure to asset classes will be varied. However, at least 10% of the Fund's portfolio will be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to the following Net Zero Criteria, being whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager).

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

  (i) sound management structures:
    a. is the management board appropriate for the size of the company?
    b. does the management board have sufficient diversity?
    c. does the management board have independent directors?
  (ii) employee relations:
  (iii) remuneration of staff:
    a. does the company have a remuneration committee chaired by an independent director?
  (iv) tax compliance:
    a. have the audited accounts given any indication to consider tax issues?
  (v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**What is the asset allocation planned for this financial product?**

The planned asset allocation for the Fund is in the following categories:

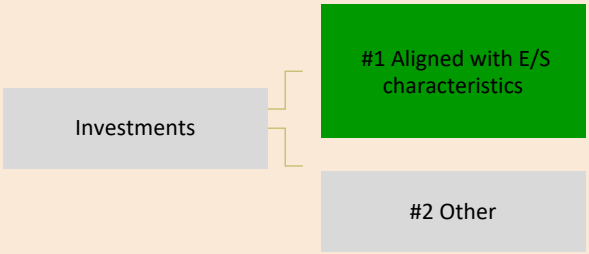
**#1 Aligned with E/S characteristics**

The Investment Manager's climate change mitigation process applies to all equities (including REITs) and corporate debt securities within the Fund's portfolio. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. However, at least 10% of the Fund's portfolio will be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

**#2 Other**

The Fund's holdings under "#2 Other" are currently government and public securities including money market instruments, non-equity gold-related securities and cash. When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification. The Fund holds residual cash for operational purposes.




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

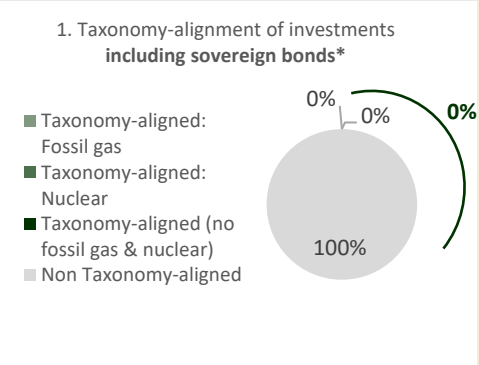
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?**

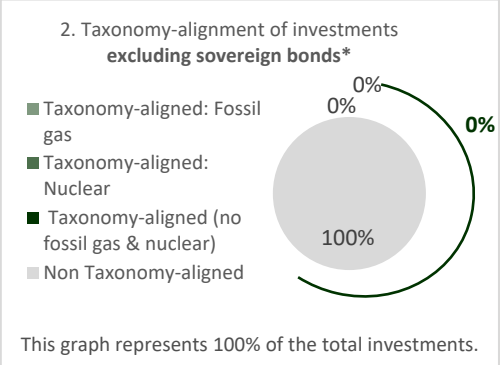
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

***What is the minimum share of investments in transitional and enabling activities?***

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A

**What is the minimum share of socially sustainable investments?**

N/A

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

The Fund's holdings under "#2 Other" are currently government and public securities including money market instruments, non-equity gold-related securities and cash. When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification. The Fund holds residual cash for operational purposes.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

Documentation relating to the Fund is set out on the Investment Manager's website at: www.taml.co.uk/funds/trojan-fund-europe/.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk/responsible-investing/.