

---

**Brookfield Investment Funds (UCITS) p.l.c.**  
**(the “Company”)**

An umbrella fund with segregated liability between its sub-funds  
authorised pursuant to the European Communities (Undertakings for  
Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time.

**Brookfield Next Generation Infrastructure UCITS Fund**  
**(the “Fund”)**

**SUPPLEMENT TO PROSPECTUS**

**20 May 2025**

---

**McCann FitzGerald LLP**  
Solicitors  
Riverside One  
Sir John Rogerson’s Quay  
Dublin 2  
*ANMG\35256608.32*

## CONTENTS

	PAGE
<b>Section I: The Fund .....</b>	<b>1</b>
Introduction .....	1
Definitions .....	3
Investment Objective .....	7
Investment Policy .....	7
Investment and Borrowing Restrictions.....	9
Profile of a Typical Investor.....	10
Securities Financing Transactions .....	11
Volatility .....	11
Leverage.....	11
German Tax Reporting .....	11
Fees, Costs and Expenses .....	12
Dividend Policy .....	13
Risk Factors .....	15
 <b>Section II: Euro ‘Institutional’ Unhedged Accumulation Shares Class B.....</b>	 <b>24</b>
Definitions .....	24
Offer .....	24
 <b>Section III: Euro ‘Institutional’ Unhedged Distribution Shares Class D.....</b>	 <b>25</b>
Definitions .....	25
Offer .....	25
 <b>Section IV: Euro ‘Institutional’ Hedged Accumulation Shares Class A.....</b>	 <b>26</b>
Definitions .....	26
Offer .....	26
Euro Institutional Hedged Accumulation Share Class A .....	26
 <b>Section V: Euro ‘Institutional’ Hedged Distribution Shares Class C .....</b>	 <b>28</b>
Definitions .....	28
Offer .....	28
Euro Institutional Hedged Distribution Share Class C .....	28
 <b>Section VI: Sterling ‘Institutional’ Unhedged Accumulation Shares Class G.....</b>	 <b>30</b>
Definitions .....	30
Offer .....	30
 <b>Section VII: Sterling ‘Institutional’ Unhedged Distribution Shares Class H .....</b>	 <b>31</b>
Definitions .....	31
Offer .....	31
 <b>Section VIII: US Dollar ‘Institutional’ Accumulation Shares Class E.....</b>	 <b>32</b>
Definitions .....	32
Offer .....	32
 <b>Section IX: US Dollar ‘Institutional’ Distribution Shares Class F.....</b>	 <b>33</b>
Definitions .....	33
Offer .....	33
 <b>Section X: Euro RDR ‘Retail’ Unhedged Accumulation Shares Class J .....</b>	 <b>34</b>
Definitions .....	34

Offer .....	34
<b>Section XI: Euro RDR ‘Retail’ Unhedged Distribution Shares Class L.....</b>	<b>36</b>
Definitions .....	36
Offer .....	36
<b>Section XII: Euro RDR ‘Retail’ Hedged Accumulation Shares Class I.....</b>	<b>38</b>
Definitions .....	38
Offer .....	38
Euro RDR Retail Hedged Accumulation Share Class I.....	39
<b>Section XIII: Euro RDR ‘Retail’ Hedged Distribution Shares Class K.....</b>	<b>40</b>
Definitions .....	40
Offer .....	40
Euro RDR Retail Hedged Distribution Share Class K.....	41
<b>Section XIV: Sterling RDR ‘Retail’ Accumulation Shares Class O .....</b>	<b>42</b>
Definitions .....	42
Offer .....	42
<b>Section XV: Sterling RDR ‘Retail’ Distribution Shares Class P .....</b>	<b>43</b>
Definitions .....	43
Offer .....	43
<b>Section XVI: US Dollar RDR ‘Retail’ Accumulation Shares Class M.....</b>	<b>44</b>
Definitions .....	44
Offer .....	44
<b>Section XVII: US Dollar RDR ‘Retail’ Distribution Shares Class N.....</b>	<b>46</b>
Definitions .....	46
Offer .....	46
<b>Section XVIII: Euro Non-RDR ‘Retail’ Unhedged Accumulation Shares Class T .....</b>	<b>48</b>
Definitions .....	48
Offer .....	48
<b>Section XIX: Euro Non-RDR ‘Retail’ Unhedged Distribution Shares Class U .....</b>	<b>49</b>
Definitions .....	49
Offer .....	49
<b>Section XX: Euro Non-RDR ‘Retail’ Hedged Accumulation Shares Class R.....</b>	<b>50</b>
Definitions .....	50
Offer .....	50
Euro Non-RDR Retail Hedged Accumulation Share Class R.....	51
<b>Section XXI: Euro Non-RDR ‘Retail’ Hedged Distribution Shares Class S.....</b>	<b>52</b>
Definitions .....	52
Offer .....	52
Euro Non-RDR Retail Hedged Distribution Share Class S.....	53
<b>Section XXII: Sterling Non-RDR ‘Retail’ Accumulation Shares Class X .....</b>	<b>54</b>
Definitions .....	54
Offer .....	54
<b>Section XXIII: Sterling Non-RDR ‘Retail’ Distribution Shares Class Y.....</b>	<b>55</b>

Definitions .....	55
Offer .....	55
<b>Section XXIV: US Dollar Non-RDR 'Retail' Accumulation Shares Class V .....</b>	<b>56</b>
Definitions .....	56
Offer .....	56
<b>Section XXV: US Dollar Non-RDR 'Retail' Distribution Shares Class W .....</b>	<b>57</b>
Definitions .....	57
Offer .....	57
<b>Section XXVI: Sterling 'Institutional' Hedged Accumulation Shares Class Z .....</b>	<b>58</b>
Definitions .....	58
Offer .....	58
Sterling Institutional Hedged Accumulation Share Class Z.....	58
<b>Section XXVII: Sterling 'Institutional' Hedged Distribution Shares Class AA .....</b>	<b>60</b>
Definitions .....	60
Offer .....	60
Sterling Institutional Hedged Distribution Share Class AA.....	60
<b>Section XXVIII: Sterling Unhedged Accumulation Shares Class FP .....</b>	<b>62</b>
Definitions .....	62
Offer .....	62
<b>Section XXIX: Swiss Franc Hedged Accumulation Shares Class FF .....</b>	<b>63</b>
Definitions .....	63
Offer .....	63
<b>Section XXX: US Dollar Unhedged Accumulation Shares Class FD .....</b>	<b>65</b>
Definitions .....	65
Offer .....	65
<b>Section XXXI: Euro Unhedged Accumulation Shares Class FE .....</b>	<b>66</b>
Definitions .....	66
Offer .....	66
<b>Section XXXII: Euro Hedged Accumulation Shares Class FEh .....</b>	<b>67</b>
Definitions .....	67
Offer .....	67
<b>Section XXXIII: US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 .....</b>	<b>69</b>
Definitions .....	69
Offer .....	69
<b>Appendix I .....</b>	<b>70</b>

### Introduction

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

The Brookfield Next Generation Infrastructure UCITS Fund is a Fund of Brookfield Investment Funds (UCITS) p.l.c., an umbrella-type open-ended investment company with segregated liability between Funds authorised by the Central Bank pursuant to the UCITS Regulations. A description of Brookfield Investment Funds (UCITS) p.l.c. is contained in the Prospectus. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium- to long-term investment.**

**Shareholders should note that dividends may be payable to Shareholders in Distribution Share Classes out of the capital of the Fund. Any such distribution would be achieved by forgoing the potential for future capital growth and the capital of the Fund may be eroded. Therefore, in such circumstances, Shareholders may not receive back the full amount invested and this cycle may continue until all capital of the Fund is depleted. Investors should also seek tax advice on the implications of distributions out of capital. Distributions made during the life of the Fund must be understood as a type of capital reimbursement.**

**Shareholders should further note that all or part of fees and expenses, including management fees, may be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.**

The following distributing and accumulating classes of Shares in the Fund may be offered to investors:

- the Euro 'Institutional' Hedged Accumulation Shares Class A;
- the Euro 'Institutional' Unhedged Accumulation Shares Class B;
- the Euro 'Institutional' Hedged Distribution Shares Class C;
- the Euro 'Institutional' Unhedged Distribution Shares Class D;
- the US Dollar 'Institutional' Accumulation Shares Class E;
- the US Dollar 'Institutional' Distribution Shares Class F;
- the Sterling 'Institutional' Unhedged Accumulation Shares Class G;
- the Sterling 'Institutional' Unhedged Distribution Shares Class H;
- the Euro RDR 'Retail' Hedged Accumulation Shares Class I;
- the Euro RDR 'Retail' Unhedged Accumulation Shares Class J;
- the Euro RDR 'Retail' Hedged Distribution Shares Class K;
- the Euro RDR 'Retail' Unhedged Distribution Shares Class L;
- the US Dollar RDR 'Retail' Accumulation Shares Class M;
- the US Dollar RDR 'Retail' Distribution Shares Class N;
- the Sterling RDR 'Retail' Accumulation Shares Class O;
- the Sterling RDR 'Retail' Distribution Shares Class P;
- the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R;

## SECTION I: The Fund

---

- the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S;
- the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T;
- the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U;
- the US Dollar Non-RDR 'Retail' Accumulation Shares Class V;
- the US Dollar Non-RDR 'Retail' Distribution Shares Class W;
- the Sterling Non-RDR 'Retail' Accumulation Shares Class X;
- the Sterling Non-RDR 'Retail' Distribution Shares Class Y;
- the Sterling 'Institutional' Hedged Accumulation Shares Class Z;
- the Sterling 'Institutional' Hedged Distribution Shares Class AA;
- the Sterling Unhedged Accumulation Shares Class FP;
- the Swiss Franc Hedged Accumulation Shares Class FF;
- the US Dollar Unhedged Accumulation Shares Class FD;
- the Euro Unhedged Accumulation Shares Class FE;
- the Euro Hedged Accumulation Shares Class FEh; and
- the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1.

Investors should note that Institutional Classes are only available for subscription by Institutional Investors and Retail Classes are only available for subscription by Retail Investors. Furthermore, the RDR Share Classes are only available for subscription by distributors or financial intermediaries who are restricted from receiving, being paid or keeping adviser, trailer or similar fees, charges or commissions on the investment management fees payable by the Fund.

Investors should note that the Approved Adviser Share classes are only available for subscription (i) by, or for the benefit of, investors that are advised and/or managed by such financial adviser or intermediary (each an "**Approved Adviser**") as the Directors may determine from time to time in their absolute discretion, it being noted that the Directors have delegated this authority to the Investment Manager; (ii) by Institutional Investors; and (iii) until the Net Asset Value of the Fund exceeds \$150,000,000, after which the Approved Adviser Share classes will only be available for subscription by, or for the benefit of, investors that are advised and/or managed by Approved Advisers that already have an investor in the Fund or by existing Institutional Investors in the Approved Adviser Share classes.

**The Directors may in their discretion charge a redemption fee of up to 3% of the redemption price in respect of a redemption of Shares by a shareholder.**

The Directors may from time to time create additional classes of Shares in the Fund in accordance with the requirements of the Central Bank. The Base Currency of the Fund will be US Dollars.

## Definitions

The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>"Accumulation Share Classes"</b>	means the Shares in respect of which it is proposed not to pay dividends and which are identifiable by the use of the word "Accumulation" in their title;
<b>"Business Day"</b>	means any day (except Saturdays, Sundays and public holidays in Dublin and New York) on which retail banks in Dublin and New York are open for business or such other day or days as may be determined by the Directors and notified to the Shareholders in advance;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor thereto;
<b>"Distribution Share Classes"</b>	means the Shares in respect of which it is proposed to pay dividends and which are identifiable by the use of the word "Distribution" in their title;
<b>"Emerging Market"</b>	means any of the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. The Investment Manager has the discretion to update, modify and/or alter which countries are deemed to be Emerging Market for the purposes of this Supplement;
<b>"Approved Adviser Share Classes"</b>	means the Sterling Unhedged Accumulation Shares Class FP, the Swiss Franc Hedged Accumulation Shares Class FF, the US Dollar Unhedged Accumulation Shares Class FD, the Euro Unhedged Accumulation Shares Class FE; and the Euro Hedged Accumulation Shares Class FEh;
<b>"Institutional Classes"</b>	means the Euro 'Institutional' Hedged Accumulation Shares Class A, the Euro 'Institutional' Unhedged Accumulation Shares Class B, the Euro 'Institutional' Hedged Distribution Shares Class C, the Euro 'Institutional' Unhedged Distribution Shares Class D, the US Dollar 'Institutional' Accumulation Shares Class E, the US Dollar 'Institutional' Distribution Shares Class F, the Sterling 'Institutional' Unhedged Accumulation Shares Class G, the Sterling 'Institutional' Unhedged Distribution Shares Class H, the Sterling 'Institutional' Hedged Accumulation Shares Class Z and the Sterling 'Institutional' Hedged Distribution Shares Class AA;

<b>“Institutional Investor”</b>	means a ‘professional client’, as defined under MiFID;
<b>“Investment Management Agreement”</b>	means the investment management agreement dated 6 December 2021 between the Company, the Manager and the Investment Manager;
<b>“Investment Manager”</b>	means Brookfield Public Securities Group LLC or such other person or person from time to time appointed by the Company or the Investment Manager of the Company in accordance with the requirements of the Central Bank;
<b>“MIFID”</b>	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, as may be amended, modified or replaced from time to time;
<b>“Non-RDR Share Classes”</b>	means the Euro Non-RDR ‘Retail’ Hedged Accumulation Shares Class R, the Euro Non-RDR ‘Retail’ Hedged Distribution Shares Class S, the Euro Non-RDR ‘Retail’ Unhedged Accumulation Shares Class T, the Euro Non-RDR ‘Retail’ Unhedged Distribution Shares Class U, the US Dollar Non-RDR ‘Retail’ Accumulation Shares Class V, the US Dollar Non-RDR ‘Retail’ Distribution Shares Class W, the Sterling Non-RDR ‘Retail’ Accumulation Shares Class X, the Sterling Non-RDR ‘Retail’ Distribution Shares Class Y and the US Dollar Non-RDR ‘Retail’ Unhedged Accumulation Shares Class M1;
<b>“Prospectus”</b>	means the prospectus of the Company dated 20 May 2025 and all relevant supplements and revisions thereto;
<b>“RDR Share Classes”</b>	means the Euro RDR ‘Retail’ Hedged Accumulation Shares Class I, the Euro RDR ‘Retail’ Hedged Distribution Shares Class K, the Euro RDR ‘Retail’ Unhedged Accumulation Shares Class J, the Euro RDR ‘Retail’ Unhedged Distribution Shares Class L, the US Dollar RDR ‘Retail’ Accumulation Shares Class M, the US Dollar RDR ‘Retail’ Distribution Shares Class N, the Sterling RDR ‘Retail’ Accumulation Shares Class O and the Sterling RDR ‘Retail’ Distribution Shares Class P;
<b>“Recognised Markets”</b>	means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Schedule 3 of the Prospectus;
<b>“Redemption Date”</b>	means each Business Day or such other day as the Directors may in their absolute discretion determine



and notify in advance to Shareholders, provided there is at least one Redemption Date per fortnight;

**“Retail Classes”**

means the Euro RDR ‘Retail’ Hedged Accumulation Shares Class I, the Euro RDR ‘Retail’ Unhedged Accumulation Shares Class J, the Euro RDR ‘Retail’ Hedged Distribution Shares Class K, the Euro RDR ‘Retail’ Unhedged Distribution Shares Class L, the US Dollar RDR ‘Retail’ Accumulation Shares Class M, the US Dollar RDR ‘Retail’ Distribution Shares Class N, the Sterling RDR ‘Retail’ Accumulation Shares Class O, the Sterling RDR ‘Retail’ Distribution Shares Class P, the Euro Non-RDR ‘Retail’ Hedged Accumulation Shares Class R, the Euro Non-RDR ‘Retail’ Hedged Distribution Shares Class S, the Euro Non-RDR ‘Retail’ Unhedged Accumulation Shares Class T, the Euro Non-RDR ‘Retail’ Unhedged Distribution Shares Class U, the US Dollar Non-RDR ‘Retail’ Accumulation Shares Class V, the US Dollar Non-RDR ‘Retail’ Distribution Shares Class W, the Sterling Non-RDR ‘Retail’ Accumulation Shares Class X, the Sterling Non-RDR ‘Retail’ Distribution Shares Class Y and the US Dollar Non-RDR ‘Retail’ Unhedged Accumulation Shares Class M1;

**“Retail Investor”**

means any investor who is not an Institutional Investor;

**“Shares”**

means the Euro ‘Institutional’ Hedged Accumulation Shares Class A, the Euro ‘Institutional’ Hedged Distribution Shares Class C, the Euro ‘Institutional’ Unhedged Accumulation Shares Class B, the Euro ‘Institutional’ Unhedged Distribution Shares Class D, the US Dollar ‘Institutional’ Accumulation Shares Class E, the US Dollar ‘Institutional’ Distribution Shares Class F, the Sterling ‘Institutional’ Unhedged Accumulation Shares Class G, the Sterling ‘Institutional’ Unhedged Distribution Shares Class H, the Euro RDR ‘Retail’ Hedged Accumulation Shares Class I, the Euro RDR ‘Retail’ Hedged Distribution Shares Class K, the Euro RDR ‘Retail’ Unhedged Accumulation Shares Class J, the Euro RDR ‘Retail’ Unhedged Distribution Shares Class L, the US Dollar RDR ‘Retail’ Accumulation Shares Class M, the US Dollar RDR ‘Retail’ Distribution Shares Class N, the Sterling RDR ‘Retail’ Accumulation Shares Class O and the Sterling RDR ‘Retail’ Distribution Shares Class P, the Euro Non-RDR ‘Retail’ Hedged Accumulation Shares Class R, the Euro Non-RDR ‘Retail’ Hedged Distribution Shares Class S, the Euro Non-RDR ‘Retail’ Unhedged Accumulation Shares Class T, the Euro Non-RDR ‘Retail’ Unhedged Distribution Shares Class U, the US Dollar Non-RDR ‘Retail’ Accumulation Shares Class V, the US Dollar Non-RDR ‘Retail’ Distribution Shares Class W, the Sterling Non-RDR ‘Retail’

Accumulation Shares Class X, the Sterling Non-RDR 'Retail' Distribution Shares Class Y, the Sterling 'Institutional' Hedged Accumulation Shares Class Z, the Sterling 'Institutional' Hedged Distribution Shares Class AA, the Sterling Unhedged Accumulation Shares Class FP, the Swiss Franc Hedged Accumulation Shares Class FF, the US Dollar Unhedged Accumulation Shares Class FD, the Euro Unhedged Accumulation Shares Class FE; the Euro Hedged Accumulation Shares Class FEh and the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1;

**"Subscription Date"**

means each Business Day or such other day as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided there is at least one Subscription Date per fortnight; and

**"Supplement"**

means this supplement.

## SECTION I: The Fund

---

### Investment Objective

The Fund seeks total return through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

### Investment Policy

The Fund will be actively managed and the Investment Manager's investment decisions will not be influenced by the constituents of an index or benchmark.

The Fund seeks to achieve its investment objective by investing primarily in equity securities of global renewables and sustainable infrastructure ("GRSI") companies listed or traded on a Recognised Market.

The Fund defines a GRSI company as any company that has assets comprising, or is a technology and service provider involved with, wind, solar and other forms of "clean" power, battery & storage technology, electric vehicles, supporting technology and infrastructure (such as electricity transmission assets supporting renewable power generation), behind-the-meter/energy efficiency, smart grid technology, supporting integrated software technology, and water & wastewater treatment. Companies may be exclusively involved in these areas, or they may be in transition as they move towards business models that adopt clean technology and shrink or exit legacy lines of business that have previously involved fossil fuels.

Renewable and sustainable infrastructure includes, but is not limited to:

- Wind & solar;
- Other forms of clean power;
- Clean technology;
- Water sustainability; and
- Opportunistic transitioning companies (companies focused on power generation & electrification investments).

Under normal market conditions, the Investment Manager will attempt to achieve the Fund's investment objective by investing, as a principal strategy, most of the Fund's net assets in equity securities of GRSI companies listed or traded on a Recognised Market, including publicly traded securities of GRSI companies whose primary operations or principal trading market is in a foreign market, and that are not subject to the requirements of the US securities laws, markets and accounting requirements ("Foreign Securities"). The Fund considers an issuer's "primary operations" to be in a foreign market if the issuer (i) is organized under the laws of that country, or (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made, services performed, or has at least 50% of its assets located within that country.

The Fund may invest and trade in the following equity securities such as common, convertible and preferred stock (including convertible bonds (with the exception of contingent convertible bonds (CoCo's)), convertible stock and convertible debentures that may be converted into or exchanged for a prescribed amount of common stock or other equity securities of the same or a different issuer within a particular period of time at a specified price or formula), depositary receipts, stapled securities (being securities comprised of two parts, a unit of a trust and a share of a company, that cannot be separated from one another), GRSI companies organized as limited partnerships, and limited partnership interests in the general partners of master limited partnerships ("MLPs")(being publicly traded companies organized as limited partnerships or limited liability companies and treated as partnerships for federal income tax purposes), and the following derivatives for hedging and efficient

## SECTION I: The Fund

---

portfolio management purposes: futures and options on securities, indices and currencies, forward foreign currency exchange contracts and total return swaps (please see the “Derivatives” section below for further detail).

The Fund may, subject to the requirements of the UCITS Regulations, invest in private investments in public equity (PIPE). PIPE investments involve the purchase of shares in publicly traded entities, at a time when the shares in question are not listed, at a price below the current market value per share. Accordingly, the Fund will invest in PIPE investments by way of a private placement, after which the issuer will file a resale registration statement with the U.S. Securities and Exchange Commission in order to formally list the shares. These investments arise where an issuer is seeking to raise a large amount of capital quickly for a publicly traded entity.

The Fund may also hold cash or money market instruments (including negotiable or non-negotiable securities issued by or short-term deposits with the US and non-US governments and agencies or instrumentalities thereof, bankers’ acceptances, high-quality commercial paper and bank certificates of deposit) or certificates of deposit. Under normal market conditions, it is not expected that the Fund will be invested substantially in cash or other short-term investments. However, where the Investment Manager considers it prudent to do so, the Fund may hold more cash or other short term investments than other assets.

### *Environmental and Social Characteristics promoted by the Fund*

The Fund has sustainable investment as its objective and as such, the Manager has categorised the Fund as meeting the provisions set out in Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”). Information about sustainable investment is available at Appendix I to this Supplement.

### *Integration of Sustainability Risks into the Investment Process*

As part of its investment process, the Fund includes all relevant financial risks in its investment decisions and evaluates these on an ongoing basis. In doing so, relevant sustainability factors and sustainability risks are assessed and taken into account, including ESG events or conditions that could have a material impact on the investment in question, its return and in turn, the Net Asset Value of the Fund. Sustainability factors are defined in SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The Investment Manager’s analysis of the management of sustainability risks incorporates governance analysis sourced by both internal and external data providers. It covers the boards’ independence, experience and effectiveness, executive pay practices, ownership structure and reliability of reported financials in respect of the underlying companies in which the Fund invests. The Investment Manager engages with the underlying companies via dialogue and voting rights. In exercising the Fund’s voting rights in its investments, the Investment Manager considers ESG factors, as appropriate. The governance guidelines establish a consistent philosophy and approach to corporate governance and the exercising of voting rights.

### *Principal Adverse Impacts*

Whilst the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors in relation to the Fund, details of which are set out in Appendix I to this Supplement, the Manager, as the financial market participant in respect of the Fund does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of Article 4 of SFDR at entity level as it has a number of delegate investment managers and has determined that the aggregation of its delegated investment manager principal adverse impact reporting (where available) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration.

The Manager will keep this decision to not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of Article 4 of SFDR under review and will formally re-evaluate this decision on a periodic basis.

### **Investment Philosophy**

The Investment Manager believes that, due to their nature, GRSI assets are critical to support sustainable economic development and are characterized by strong competitive positions with high barriers to entry, stable cash flows, inflation-correlated revenues or large asset bases. The Investment Manager also believes that the broad environment for investment in global renewables and sustainable infrastructure securities is favorable, and generally expects favorable trends in this sector to continue. These trends include growing interest in global renewables and sustainable infrastructure investments by institutional investors, increasing interest in and allocation to alternative investments and increasing demand for equities that produce income or have an asset-owning quality and for investments that can potentially deliver reasonable returns that have a low correlation to the broader equity markets. In addition, the combination of investors pursuing global GRSI portfolios and the establishment of new renewables and sustainable infrastructure markets marks a significant structural change to the global GRSI securities industry, and the Investment Manager expects to present attractive opportunities going forward.

The Investment Manager utilizes a fundamental, bottom-up, value-based selection methodology, taking into account short-term considerations, such as temporary market mispricing (as identified by qualitative and quantitative research undertaken by the Investment Manager, including the review of company and industry research reports and economic data concerning the industries in which the Fund invests) and long-term considerations, such as values of assets and cash flows. It takes a balanced approach to investing, seeking to mitigate risk through diversification, credit analysis, economic analysis and review of sector and industry trends (including a review of adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment). The Investment Manager uses proprietary research, to select individual securities that it believes can add value from distribution income and/or the potential for capital appreciation, including an assessment of a company's general financial condition, its competitive positioning and management strength (which is measured by the Investment Manager's analysis of a company's previous operating performance and capital allocation decisions), as well as industry characteristics (including high barriers to entry and the level of renewables adoption undertaken by a company). It may sell a security held by the Fund that becomes overvalued or no longer offers an attractive risk/reward profile.

Further information in relation to the investment strategy employed by the Fund as it relates to the 'sustainable investments' the Fund intends to make is set out in Appendix I to this Supplement.

### **Investment and Borrowing Restrictions**

The Investment Manager will apply the following portfolio restrictions at the time of investment, based on available market values, in US Dollar terms:

- The Fund will invest at least 80% of the Fund's net assets in publicly traded equity securities of GRSI companies listed or traded on a Recognised Market, including publicly traded Foreign Securities of GRSI companies.
- The Fund may also invest up to 25% of its net assets in GRSI companies organized as MLPs.
- The Fund may invest up to 10% of its net assets in PIPE investments. These PIPE investments will form part of the Fund's permitted investment in unlisted securities, as prescribed by the UCITS Regulations, until such time as the shares that have been acquired have been formally listed on a Recognised Market.

- The Fund may invest up to 25% of its net assets in publicly traded securities of global renewables and sustainable infrastructure companies, whose primary operations or principal trading market is in an Emerging Market.

### Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium to long term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve total return through growth of capital primarily through an exposure to securities of GRSI companies. Derivative instruments may be utilized for hedging and efficient portfolio management purposes.

### Derivatives

The Fund may, but is not required to, use forwards (such as forward foreign currency exchange contracts), options, futures and total return swaps ("TRS") for the purposes of hedging and efficient portfolio management. The Fund may also, for the purposes of efficient portfolio management only, enter into repurchase agreements and reverse repurchase agreements subject to the conditions and limits set out in the Central Bank Regulations. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The underlying securities to which the Fund will have exposure as a result of investing in derivatives will be consistent with the investment policy of the Fund. Derivatives used for efficient portfolio management purposes will have the aim of reducing risk, reducing costs or generating additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. Any such investment technique or financial derivative instrument must be one which (alone or in combination with one or more other instrument techniques or financial derivative instruments) is reasonably believed by the Investment Manager to be economically appropriate to the management of the Fund.

The Fund may enter into TRS. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a TRS on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS may be employed by the Fund to adjust or obtain sector and security exposures, often with lower transaction costs than obtaining the same exposure via purchasing individual securities. The counterparties to the TRS will be selected from a list approved by the Investment Manager in consideration of the risk profile and investment policy of the Fund. The use of TRS will not grant discretion to the counterparties over the composition or management of the Fund's investment portfolio, nor shall the approval of the TRS counterparty be required in relation to any investment portfolio transaction entered into by the Fund.

Financial futures and forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the exchange rate risk of the Fund. In particular, these may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class. As further set out below, hedged and unhedged share classes may be offered to investors.

An option is the right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, currency, index, or debt, at a specified price (the strike price) during a specified period of time. Each option has a buyer, called the holder, and a seller, known as the

writer. If the option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the appropriate party. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. For the writer, the potential loss is unlimited unless the contract is covered, meaning that the writer already owns the security underlying the option. Options may be employed by the Fund to gain investment exposure and to hedge existing long positions.

A convertible stock is a hybrid security comprising both debt and equity features. Like a straight security (non-convertible security), the holders of a convertible stock receives coupon payments until maturity at which point the issuer redeems the convertible stock at par. However, the holders of a convertible stock also have the option to convert the convertible stock into shares of common stock of the issuer, at a predetermined price. The Investment Manager will look for certain characteristics when considering convertible securities. These characteristics include the potential for capital appreciation if the value of the underlying common stock increases, the relatively high yield received from dividend or interest payments as compared to common stock dividends and decreased risks of decline in value, relative to the underlying common stock due to their fixed income nature. As a result of the conversion feature, however, the interest rate or dividend preference on a convertible security is generally less than would be the case if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on a convertible security may be less than that of a common stock equivalent if the yield on the convertible security is at a level that causes it to sell at a discount.

### **Securities Financing Transactions**

The assets underlying any securities financing transactions (“SFTs”) or TRS will be the equity securities in which the Fund may invest. As set out in the Prospectus, the Fund may, for the purposes of efficient portfolio management only, enter into repurchase agreements and reverse repurchase agreements subject to the conditions and limits set out in the Central Bank Regulations. It is expected that the proportion of the Sub-Fund’s assets under management that will be subject to each type of SFT will be between 0 to 10% of the Fund’s Net Asset Value for all SFT’s but will not in any event exceed 100% of the Fund’s Net Asset Value. The assets underlying the SFTs will be securities traded on a Recognised Market.

### **Volatility**

Shareholders should note that returns which are derived from derivatives may be more volatile than returns which are derived from the asset underlying the derivatives. The Fund is suitable for investors who are prepared to accept a higher level of such volatility.

### **Leverage**

The Fund’s exposure to financial derivative instruments will be calculated using the ‘commitment approach’ as permitted under the Central Bank Regulations. As a general rule, a UCITS cannot have global exposure greater than its net asset value. In the context of the Fund using the commitment approach to calculate its global exposure, the Fund may not, therefore, be leveraged in excess of 100% of net asset value. The Fund’s use of currency hedging will not be included in this calculation.

### **German Tax Reporting**

The Fund will qualify as an “equity fund” (“Aktienfonds”) for the purposes of the German Investment Tax Act 2018 in that at least 51% of the Fund’s Net Asset Value will at all times be directly invested in equity securities which are admitted to official trading on a stock exchange or listed on an organised market. For the avoidance of doubt, the term “equity securities” in this particular context does not include units or shares of investment funds or real estate investment trusts.

## SECTION I: The Fund

---

### **Fees, Costs and Expenses**

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed "FEES, COSTS AND EXPENSES" in the Prospectus.

#### ***Management Fee***

The management fee payable in respect of the Fund is set out in the Prospectus.

#### ***Depository Fee***

Transaction fees are assessed in US Dollars per transaction and vary from \$5.30 to \$106 depending on the country in which the security is traded.

Safekeeping fees are based on the Net Asset Value of the Fund and vary from 0.004% - 0.75% depending on the country in which the security is held, subject to a minimum monthly fee of \$535 per Fund.

The Fund shall also bear the cost of all relevant sub-custodian transaction charges incurred by the Depository, or any sub-custodian. The Depository shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depository, or any sub-custodian, for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

The Depository, as trustee, shall be entitled to a fee payable out of the assets of the Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of 0.021% for the first USD 500 million of the Fund's Net Asset Value, and then 0.016% on all assets above USD 500 million of the Fund's Net Asset Value, subject to a minimum annual fee from the Fund, exclusive of out-of-pocket expenses, of up to \$13,020.

In addition, for Depository cash flow monitoring & reconciliations, the Depository is paid a flat fee from the Fund of \$6400 per annum.

#### ***Administration Fees***

The Administrator, in relation to the provision of its services shall be entitled to a fee payable out of the assets of the Fund accruing daily and payable monthly in arrears at the end of each calendar month which includes the following components:

- Administration fee - up to 0.0225% per Fund per annum on the first USD 100 million of the Fund's Net Asset Value, 0.0175% per Fund per annum on the next USD 150 million of the Fund's Net Asset Value, 0.0125% per Fund per annum on the next USD 250 million of the Fund's Net Asset Value, and 0.01% per Fund per annum above USD 500 million of the Fund's Net Asset Value, subject to a minimum fee of \$29,000 per annum from the Fund.
- Transfer Agent fee - a fee of \$1,800 per share class per annum, subject to a minimum monthly fee of \$3,200, excluding out-of-pocket expenses, payable in respect of all Funds of the Company.
- The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.
- The Administrator shall also be entitled to receive a fee of \$5,300 from the Fund per annum for the preparation of financial statements of the Company.

#### ***Investment Management Fee***

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager as follows:



## SECTION I: The Fund

---

- a fee of up to 1 per cent per annum of the Net Asset Value in respect of each class of 'Institutional' Shares;
- a fee of up to 1.8 per cent per annum of the Net Asset Value in respect of each of the RDR Share Classes;
- a fee of up to 2 per cent per annum of the Net Asset Value in respect of each of the Non-RDR Share Classes; and
- a fee of up to 1 per cent per annum of the Net Asset Value in respect of each of the Approved Adviser Share Classes,

each as of the relevant Valuation Date.

The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

### ***Establishment Expenses***

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed €25,000 (plus VAT, if any). Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors may determine. The expenses incurred in connection with the establishment of the Company are as set out in the section headed "*Fees, Costs and Expenses*" in the Prospectus.

### **Dividend Policy**

#### *Accumulation Shares*

The Directors do not anticipate paying a dividend in respect of the Shares of the Accumulation Share Classes. All income and profits earned by the Fund attributable to the Accumulation Share Classes will accrue to the benefit of those classes of Shares and will be reflected in the Net Asset Value attributable to the relevant classes of Shares.

#### *Distribution Shares*

The Directors may, in their discretion, declare dividends on the Distribution Share Classes. Dividends are expected to be paid on a quarterly basis at the discretion of the Investment Manager and/or the Directors. The Distribution Share Classes will go "ex-dividend" on the day on which the dividend is declared (the "Ex-dividend Date") which is expected to be on or around 31 March, 30 June, 30 September and 31 December each year.

A dividend shall be payable to Shareholders in Distribution Share Classes out of profits of the Fund available for distribution relating to that Distribution Share Class. Profits, for these purposes, may be comprised of net income (less expenditure) and realised and unrealised gains (less realised and unrealised losses) attributable to such share classes. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the Company laid down from time to time.

To afford maximum flexibility to the Company, dividends may also, at the discretion of the Directors, be paid out of the capital of the Fund in order to, for example, preserve an income stream for the

## SECTION I: The Fund

---

Shareholders. The maximum rate or amount of any such capital dividend shall be determined by the Directors. **Shareholders should note that in this scenario, the distribution is achieved by forgoing the potential for future capital growth and the capital of the Fund may be eroded. Therefore, in such circumstances, Shareholders may not receive back the full amount invested and this cycle may continue until all capital of the Fund is depleted. Investors should also seek tax advice on the implications of distributions out of capital. Distributions made during the life of the Fund must be understood as a type of capital reimbursement.**

The Directors may elect to charge expenses out of the capital of the Fund, should they wish to generate distributable profits. Investors should note that by charging the management fees and expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

The distribution will be paid to Shareholders in the Distribution Share Classes on the register at the close of business on the Business Day immediately preceding the Ex-dividend Date within four calendar months of such Ex-dividend Date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in the Distribution Share Classes elects otherwise, any distributions will be applied in the purchase of further Shares of the relevant Distribution Share Classes (or fractions thereof) as applicable. Shareholders may write to the Administrator to elect to receive distributions in cash. Any such cash payments to Shareholders in the Distribution Share Classes will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Accordingly, since it is the intention to re-invest distributions by way of acquisition of further Shares, it is unlikely that any management fees or expenses charged to capital will have the effect of eroding a Shareholder's investment.

### Risk Factors

**Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.**

#### *Investment Volatility and Market Risk.*

The Investment Manager generally expects to invest the Fund's assets primarily in GRSI securities. Consequently, the value of Shares in the Fund will be subject to the general volatility and swings of the securities markets, interest rates and economic cycles. In addition, the profitability of a significant portion of the Fund's investment program depends to a great extent upon the Investment Manager correctly assessing the future course of price movements. The Investment Manager's failure either to formulate its investment thesis correctly or to implement its strategy effectively could result in substantial and even total losses to the Fund. Market volatility or other factors may not be as expected, thereby affecting the success of the investment strategy of the Fund.

#### *Highly Competitive Market for Investment Opportunities.*

The business of identifying and structuring investments of the types contemplated by the Fund is competitive and involves a high degree of uncertainty. The Fund may be competing for investments with operating companies, financial institutions and other institutional investors as well as private equity, hedge and other investment funds. Further, an ever-increasing number of investment funds that invest in GRSI companies have been formed, and additional funds with similar investment objectives may be formed in the future. These other investors may make competing offers for investment opportunities identified by the Investment Manager. In addition to competition from other investors, the availability of investment opportunities generally will be subject to market conditions as well as, in many cases, the prevailing regulatory or political climate.

#### *GRSI Companies – General.*

GRSI companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. While many of the risks below could be present with respect to other investments, these risks may be particularly important to investments in GRSI companies. GRSI companies may be particularly affected by or subject to:

*Regulatory Risk.* GRSI companies may be subject to substantial governmental regulation and may also be affected by governmental regulation of rates charged to services, the imposition of special tariffs and changes in tax laws, environmental laws and regulations, regulatory policies, accounting standards and general changes in market sentiment towards GRSI assets. Given the public interest aspect of the services that GRSI assets provide, political oversight of the sector is likely to remain pervasive and unpredictable and, for political reasons, governments may attempt to take actions, which may negatively affect the operations, revenue, profitability or contractual relationships of portfolio investments, including through expropriation. GRSI companies' inability to predict, influence or respond appropriately to changes in law or regulatory schemes could adversely impact their results of operations.

*Technology Risk.* A change could occur in the way a service or product is delivered, rendering existing technology obsolete. While the risk could be considered low, if such a change were to occur, these assets may have very few alternative uses should they become obsolete. Furthermore, GRSI companies may be subject to changing technology that may result in an impact to the underlying investment case. As technology innovation continues to improve the overall economic costs of electricity and water consumption, projects may have economic

changes that may result in materially better or worse economics depending on the technology chosen for the underlying project.

*Regional or Geographic Risk.* This risk arises where a GRSI company's assets are not movable. Should an event that somehow impairs the performance of a GRSI company's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

*Force Majeure Risk.* The use of GRSI assets may be interrupted or otherwise affected by a variety of events outside the Fund's control, including serious traffic accidents, natural disasters (such as earthquakes, flood, lightning, hurricanes and wind), man-made disasters, defective design and construction and other unforeseen circumstances. Extreme weather patterns, or the threat thereof, could result in substantial damage to the facilities of certain companies located in the affected areas, and significant volatility in the products or services of renewables and sustainable infrastructure companies could adversely impact the prices of the securities of such issuer.

*Through-put Risk.* The revenue of many GRSI companies may be impacted by the number of users who use the products or services produced by such company. A significant decrease in the number of users may negatively impact the profitability of a GRSI company.

*Project Risk.* To the extent the Fund invests in GRSI companies which are dependent to a significant extent on new or development-stage GRSI projects, the Fund may be exposed to the risk that the project will not be completed within budget, within the agreed time frame or to agreed specifications.

*Strategic Asset Risk.* GRSI companies may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. The very nature of these assets could generate additional risk not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by GRSI companies, there is also a higher probability that the services provided by such issuers will be in constant demand. Should a GRSI company fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss.

*Operation Risk.* The long-term profitability of a GRSI company may be partly dependent on the efficient operation and maintenance of its GRSI assets. Should a GRSI company fail to efficiently maintain and operate the assets, the GRSI company's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of a GRSI asset may have a major impact on the GRSI company. Failure by the GRSI company to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages. In addition, the operations of the issuers of the Fund's investments may rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the operation of the business of the issuers of the Fund's investments, obstacles to pursuit of such issuers' strategy or increased administrative expenses, all of which could materially and adversely affect the business and operations of the Fund.

*Customer Risk.* GRSI companies can have a narrow customer base. Should these customers or counterparties fail to pay their contractual obligations, significant revenues could cease and not be replaceable. This would affect the profitability of the GRSI company and the value of any securities or other instruments it has issued.

*Interest Rate Risk.* GRSI assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering a GRSI asset may therefore be an important element to consider in assessing the interest risk of the GRSI asset. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Furthermore, many GRSI businesses rely on concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate (e.g., the toll set on a toll road). While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs for GRSI businesses and a reduction in the amount of cash available for distribution to investors. Due to the nature of GRSI assets, the impact of interest rate fluctuations may be greater for GRSI companies than for the economy as a whole in the country in which the interest rate fluctuation occurs.

*Inflation Risk.* Many companies operating in the GRSI sector may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of GRSI companies may decline in value in times of higher inflation rates. The prices that a GRSI company is able to charge users of its assets may not be linked to inflation. Wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of portfolio investments.

*Developing Industries Risk.* Some GRSI companies are focused on developing new technologies and are strongly influenced by technological changes. Product development efforts by such companies may not result in viable commercial products. These companies may bear high research and development costs, which can limit their ability to maintain operations during periods of organizational growth or instability. Some GRSI companies in which the Fund may invest may be in the early stages of operations and may have limited operating histories and smaller market capitalizations on average than companies in other sectors. As a result of these and other factors, the value of investments in such issuers may be considerably more volatile than that in more established segments of the economy.

Other factors that may affect the operations of GRSI companies include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist acts or political actions and general changes in market sentiment towards GRSI assets. In addition, the current presidential administration could significantly impact the regulation of United States financial markets and dramatically alter existing trade, tax, energy and infrastructure regulations, among others.

### *Environmental Risk.*

GRSI companies can have substantial environmental impacts. Ordinary operations or operational accidents may cause major environmental damage, which could cause GRSI companies significant financial distress, substantial liabilities for environmental cleanup and restoration costs, claims made by neighbouring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. GRSI companies may not be able to recover these costs from insurance.

Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of “greenhouse gases” such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many

## SECTION I: The Fund

---

scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which the Fund may invest.

Generally, the Fund will conduct environmental due diligence before making an investment to assess the status of environmental regulatory compliance. There can be no assurance, however, that such due diligence will reveal all environmental liabilities relating to an investment.

### *Commodity Risk.*

Some of the investments of the Fund will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain of the Fund's investments may depend, in substantial part, upon prevailing market prices for electricity and fuel, and natural gas. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative fuels and energy sources, international political conditions, including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations) and overall economic conditions.

### *Defensive Investments.*

When adverse market or economic conditions occur, the Fund may temporarily invest all or a portion of its assets in defensive investments that are short-term and liquid. Such investments include US government securities, certificates of deposit, banker's acceptances, time deposits, repurchase agreements, and other high quality debt instruments. When following a defensive strategy, the Fund will be less likely to achieve its investment objective.

### *Foreign Currency Risk.*

The Fund's Net Asset Value could decline as a result of changes in the exchange rates between foreign currencies in which a security is denominated and the US Dollar. Certain foreign countries may impose restrictions on the ability of issuers of foreign securities to make payment of principal and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

### *Investment in Non-US Securities.*

The Fund expects to invest in non-US securities, including in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs). Generally, ADRs in registered form are US Dollar denominated securities designed for use in the US securities markets, which represent and may be converted into an underlying foreign security. GDRs, in bearer form, are designated for use outside the United States. EDRs, in bearer form, are designed for use in the European securities markets.

Such investments may be subject to a greater risk than US investments due to non-US economic, political and legal developments, including economic, political or social instability, favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments or capital gains, the need for approval by government or other authorities to make investments, possible difficulty in obtaining and enforcing judgments against non-US entities and other factors beyond the control of the Investment Manager. Furthermore, issuers of non-US securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than US issuers. The securities markets of some countries in which the Fund may invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable US companies. Accordingly, these markets may be subject to greater influence by adverse events generally affecting

## SECTION I: The Fund

---

the market, and by large investors trading significant blocks of securities, than is usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in non-US countries are generally higher than in the United States.

### *Geopolitical Risk.*

Occurrence of global events such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events may result in market volatility and may have long-lasting impacts on both the US and global financial markets. The decision of the United Kingdom ("UK") to exit from the European Union following the June 2016 vote on the matter (referred to as "Brexit") has caused uncertainty in financial markets and may adversely impact financial results of the Fund. Growing tensions between the United States and other foreign powers, or among foreign powers, and possible diplomatic, trade or other sanctions could adversely impact the markets and the Fund.

### *Emerging Markets.*

The Fund may invest in publicly traded securities of GRSI companies whose primary operations or principal trading market is in an Emerging Market. These securities may be US Dollar denominated or non-US Dollar denominated, including Emerging Market country currency denominated. Securities of companies in Emerging Markets may be more volatile than those of companies in more developed markets. Emerging Market countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. Emerging market risks include: greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); greater social, economic and political uncertainty and instability (including the risk of war or natural disaster); increased risk of nationalization, expropriation or other confiscation; greater governmental involvement in the economy; less governmental supervision and regulation of the securities markets and participants in those markets; controls on non-US investment, capital controls and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for US Dollars; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; companies that are smaller and more recently organized; differences in, or lack of, auditing and financial reporting standards and resulting unavailability of material information about issuers; slower clearance; difficulties in obtaining and/or enforcing legal judgments; and significantly smaller market capitalizations of issuers.

The Fund may invest in Emerging Markets where custodial and/or settlement systems are not fully developed. The assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

### *Currency Hedging.*

While the Fund is denominated in its own Base Currency, some of the underlying investments of the Fund may be denominated in multiple currencies. Accordingly, any hedging of currency exposure that is implemented by the Fund will primarily involve hedging back to the Fund's Base Currency, but in certain circumstances may involve other hedging activities. There is no assurance that the relevant Fund will attempt to hedge its overall currency exposure, or, if it does engage in such hedging activity, that this activity will be effective. Where the Investment Manager does not hedge

## SECTION I: The Fund

---

against currency risk, performance of the Fund and the value of its assets may be strongly influenced by movements in currency exchange rates because currency positions held by a Fund may not correspond with the securities or positions held by the Fund.

### *Risks of Derivative Instruments.*

Many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. In addition to the below risks, please also see “Derivatives Risk” under the section entitled “Risk Factors” in the Prospectus.

Transactions in certain derivatives are subject to clearance on exchanges, regulatory oversight and the risks of trading in the OTC markets. Additional risks associated with derivatives trading include:

- *Counterparty Risk.* Because some of the derivative transactions in which the Fund may engage (for example, certain swaps) may involve instruments that are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Fund intends to enter into transactions only with counterparties which the Investment Manager believes to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result.

Some types of cleared derivatives are required to be executed on an exchange or on a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for the Fund.

In the event of the counterparty’s bankruptcy or insolvency, the Fund’s collateral may be subject to the conflicting claims of the counterparty’s creditors, and the Fund may be exposed to the risk of a court treating the Fund as a general unsecured creditor of the counterparty, rather than as the owner of the collateral. The Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations under those instruments, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer of an instrument in which the Fund invests will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Fund will not sustain a loss on a transaction as a result.

- *Liquidity Risk.* Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct its transactions in derivative instruments may prevent profitable liquidation of positions, subjecting the Fund to the potential of greater losses.
- *Financial Leverage Risk.* Trading in derivative instruments can result in large amounts of financial leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Fund and could cause the value of the Fund’s net assets to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature of derivative instruments.
- *Over-the-Counter Trading Risk.* Derivative instruments, such as swap agreements, that may be purchased or sold by the Fund may include instruments not traded on an exchange. The risk



## SECTION I: The Fund

---

of non-performance by the counterparty to an instrument is generally greater than, and the ease with which the Fund can dispose of or enter into closing transactions with respect to an instrument is generally less than, the risk associated with an exchange traded instrument. In addition, greater disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges also are not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.

### *Equity Securities Risk.*

Equity securities represent an ownership interest in an issuer, rank junior in a company’s capital structure to debt securities and consequently may entail greater risk of loss than debt securities. Equity securities are subject to the risk that stock prices may rise and fall in periodic cycles and may perform poorly relative to other investments. This risk may be greater in the short term.

### *Convertible Securities.*

A convertible security is a bond, debenture or stock that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. Before conversion, convertible securities have characteristics similar to non-convertible debt securities in that they ordinarily provide a stream of income with generally higher yields than those of common stock of the same or similar issuers. Convertible securities are senior in rank to common stock in an issuer’s capital structure and, therefore, generally entail less risk than the issuer’s common stock.

Convertible securities are generally not investment grade, that is, not rated within the four highest categories by S&P and Moody’s. To the extent that such convertible securities, which are acquired by the Fund consistent with the factors considered by the Investment Manager as described in this Supplement, are rated lower than investment grade or are not rated, there would be a greater risk as to the timely repayment of the principal of, and timely payment of interest or dividends on, those securities.

### *PIPE Investments.*

In a PIPE transaction, for a short period of time, between the share purchase under the PIPE transaction and the issuing of a registration statement by the SEC, the shares are much like an unlisted security. Therefore, for this short period of time, the shares are not publicly traded and so there is no guarantee that the probable realisation value on any such shares, if the Fund needed to sell same before the shares are registered by the SEC, will represent the value that could be realised by the Fund on the eventual disposition of the investment once the shares have been registered by the SEC. Once the shares are registered by the SEC, the same liquidity will apply to these shares as with all other listed equity securities. Furthermore, there may be contractual risk with respect to the issuers in PIPE transactions (e.g., where the issuer fails to honour the contractual provisions of a PIPE transaction).

### *Leverage.*

Some transactions entered into by the Fund may give rise to a form of economic leverage. These transactions may include derivatives, and may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations. Increases and decreases in the value of the Fund’s portfolio will be magnified when the Fund uses leverage. While such use of leverage increases returns if the Fund earns a greater return on the incremental investments, the use of leverage decreases returns if the Fund fails to earn as much on such incremental investments as it pays for such funds.

## SECTION I: The Fund

---

The effect of leverage may therefore result in a greater decrease in the net asset value of the Fund than if the Fund were not so leveraged.

### *Market Risk.*

The values of securities held by the Fund may fall due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment. Adverse market conditions may be prolonged and may not have the same impact on all types of securities. The values of securities may fall due to factors affecting a particular issuer, industry or the securities market as a whole. The Fund may experience a substantial or complete loss on any individual security.

### *MLP Risk.*

The Fund may invest in GRSI companies organized as MLPs and their affiliates. An MLP is a publicly traded company organized as a limited partnership or limited liability company and treated as a partnership for federal income tax purposes. MLPs may derive income and gains from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or the marketing of any mineral or natural resources.

To the extent that the Fund invests in the equity securities of an MLP, the Fund will be a partner in such MLP. Accordingly, the Fund will be required to include in its taxable income the Fund's allocable share of the income, gains, losses, deductions and expenses recognised by each such MLP, regardless of whether the MLP distributes cash to the Fund. The Fund will incur a current tax liability on its allocable share of an MLP's income and gains that is not offset by the MLP's tax deductions, losses and credits, or its net operating loss carryforwards, if any. The portion, if any, of a distribution received by the Fund from an MLP that is offset by the MLP's tax deductions, losses or credits is essentially treated as a return of capital. The percentage of an MLP's income and gains that is offset by tax deductions, losses and credits will fluctuate over time for various reasons. A significant slowdown in acquisition activity or capital spending by MLPs held in the Fund's portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in increased current tax liability for the Fund.

### *Portfolio Selection Risk.*

The Investment Manager's judgment about the quality, relative yield, relative value or market trends affecting a particular sector or region, market segment, security or about interest rates generally may prove to be incorrect.

### *Preferred Stock Risk.*

There are various risks associated with investing in preferred stock, including credit risk, interest rate risk, deferral and omission of distributions, subordination to bonds and other debt securities in a company's capital structure, limited liquidity, limited voting rights and special redemption rights.

### *Withdrawal Risk.*

The Fund may need to sell its holdings in order to meet redemption requests. The Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid.

### *Small- and Mid-Capitalization Risk.*

## SECTION I: The Fund

---

The risk that returns from small- and mid-capitalization stocks may trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-capitalization stocks.

### *Stapled Securities Risk.*

A stapled security is a security that is comprised of two parts that cannot be separated from one another. The two parts of a stapled security are a unit of a trust and a share of a company. The resulting security is influenced by both parts, and must be treated as one unit at all times, such as when buying or selling a security.

### *Cash and Other Investments.*

The Fund may invest all or a portion of its assets in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. These cash items must be of high quality at the time of investment and may include a number of money market instruments, such as negotiable or non-negotiable securities issued by or short-term deposits with the US and non-US governments and agencies or instrumentalities thereof, bankers' acceptances, high-quality commercial paper and bank certificates of deposit. While investments in cash items generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by the Investment Manager at the time of investment.

### *Sustainability Risk.*

Sustainability risks within the meaning of SFDR are ESG events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of the Fund's investment. ESG strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on the Fund's return, on the assets, financial and earnings position of the Fund and on the reputation of the Company. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

## SECTION II: Euro 'Institutional' Unhedged Accumulation Shares Class B

---

### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Minimum Holding"</b>	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares Class B, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares Class B, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares Class B, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Institutional Unhedged Accumulation Shares Class B is not equivalent to an exact number of Euro 'Institutional' Unhedged Accumulation Shares Class B, fractions of Euro 'Institutional' Unhedged Accumulation Shares Class B may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

### SECTION III: Euro 'Institutional' Unhedged Distribution Shares Class D

---

#### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro 'Institutional' Unhedged Distribution Shares Class D in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro 'Institutional' Unhedged Distribution Shares Class D, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro 'Institutional' Unhedged Distribution Shares Class D, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro 'Institutional' Unhedged Distribution Shares Class D, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

#### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Unhedged Distribution Shares Class D is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Institutional Unhedged Distribution Shares Class D is not equivalent to an exact number of Euro 'Institutional' Unhedged Distribution Shares Class D, fractions of Euro 'Institutional' Unhedged Distribution Shares Class D may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## SECTION IV: Euro ‘Institutional’ Hedged Accumulation Shares Class A

---

### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>“Closing Date”</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>“Initial Offer”</b>	means the initial offer of Euro ‘Institutional’ Hedged Accumulation Shares Class A in the Fund which will commence on 20 April 2020 and will close on the Closing Date;
<b>“Minimum Holding”</b>	means, in relation to the Euro ‘Institutional’ Hedged Accumulation Shares Class A, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
<b>“Minimum Redemption”</b>	means, in relation to the Euro ‘Institutional’ Hedged Accumulation Shares Class A, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
<b>“Minimum Initial Subscription”</b>	means, in relation to the Euro ‘Institutional’ Hedged Accumulation Shares Class A, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro ‘Institutional’ Hedged Accumulation Shares Class A is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro ‘Institutional’ Hedged Accumulation Shares Class A is not equivalent to an exact number of Euro ‘Institutional’ Hedged Accumulation Shares Class A, fractions of Euro ‘Institutional’ Hedged Accumulation Shares Class A may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

### Euro Institutional Hedged Accumulation Share Class A

It is intended that the Euro Institutional Hedged Accumulation Share Class A will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Institutional Hedged Accumulation Share Class A. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Institutional Hedged Accumulation Share Class A will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro

#### **SECTION IV: Euro 'Institutional' Hedged Accumulation Shares Class A**

---

Institutional Hedged Accumulation Share Class A will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Institutional Hedged Accumulation Share Class A and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Institutional Hedged Accumulation Share Class A. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro 'Institutional' Hedged Distribution Shares Class C in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro 'Institutional' Hedged Distribution Shares Class C, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro 'Institutional' Hedged Distribution Shares Class C, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro 'Institutional' Hedged Distribution Shares Class C, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Hedged Distribution Shares Class C is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro 'Institutional' Hedged Distribution Shares Class C is not equivalent to an exact number of Euro 'Institutional' Hedged Distribution Shares Class C, fractions of Euro 'Institutional' Hedged Distribution Shares Class C may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Euro Institutional Hedged Distribution Share Class C

It is intended that the Euro Institutional Hedged Distribution Share Class C will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Institutional Hedged Distribution Share Class C. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Institutional Hedged Distribution Share Class C will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro Institutional Hedged



## **SECTION V: Euro 'Institutional' Hedged Distribution Shares Class C**

---

Distribution Share Class C will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Institutional Hedged Distribution Share Class C and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Institutional Hedged Distribution Share Class C. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## SECTION VI: Sterling 'Institutional' Unhedged Accumulation Shares Class G

---

### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Sterling 'Institutional' Unhedged Accumulation Shares Class G in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Sterling 'Institutional' Unhedged Accumulation Shares Class G, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling 'Institutional' Unhedged Accumulation Shares Class G, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling 'Institutional' Unhedged Accumulation Shares Class G, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Unhedged Accumulation Shares Class G is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Unhedged Accumulation Shares Class G is not equivalent to an exact number of Sterling 'Institutional' Unhedged Accumulation Shares Class G, fractions of Sterling 'Institutional' Unhedged Accumulation Shares Class G may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## SECTION VII: Sterling 'Institutional' Unhedged Distribution Shares Class H

---

### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Sterling 'Institutional' Unhedged Distribution Shares Class H in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Sterling 'Institutional' Unhedged Distribution Shares Class H, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling 'Institutional' Unhedged Distribution Shares Class H, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling 'Institutional' Unhedged Distribution Shares Class H, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Unhedged Distribution Shares Class H is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Unhedged Distribution Shares Class H is not equivalent to an exact number of Sterling 'Institutional' Unhedged Distribution Shares Class H, fractions of Sterling 'Institutional' Unhedged Distribution Shares Class H may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Minimum Holding"</b>	means, in relation to the US Dollar 'Institutional' Accumulation Shares Class E, a minimum holding of US\$100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the US Dollar 'Institutional' Accumulation Shares Class E, a minimum redemption of US\$50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the US Dollar 'Institutional' Accumulation Shares Class E, a minimum initial subscription of US\$250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar 'Institutional' Accumulation Shares Class E is not equivalent to an exact number of US Dollar 'Institutional' Accumulation Shares Class E, fractions of US Dollar 'Institutional' Accumulation Shares Class E may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Minimum Holding"</b>	means, in relation to the US Dollar 'Institutional' Distribution Shares Class F, a minimum holding of US\$100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the US Dollar 'Institutional' Distribution Shares Class F, a minimum redemption of US\$50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the US Dollar 'Institutional' Distribution Shares Class F, a minimum initial subscription of US\$250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar 'Institutional' Distribution Shares Class F is not equivalent to an exact number of US Dollar 'Institutional' Distribution Shares Class F, fractions of US Dollar 'Institutional' Distribution Shares Class F may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro RDR 'Retail' Unhedged Accumulation Shares Class J in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Unhedged Accumulation Shares Class J is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Unhedged Accumulation Shares Class J is not equivalent to an exact number of Euro RDR 'Retail' Unhedged Accumulation Shares Class J, fractions of Euro RDR 'Retail' Unhedged Accumulation Shares Class J

## **SECTION X: Euro RDR 'Retail' Unhedged Accumulation Shares Class J**

---

may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro RDR 'Retail' Unhedged Distribution Shares Class L in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares Class L, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares Class L, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares Class L, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares Class L, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Unhedged Distribution Shares Class L is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Unhedged Distribution Shares Class L is not equivalent to an exact number of Euro RDR 'Retail' Unhedged Distribution Shares Class L, fractions of Euro RDR 'Retail' Unhedged Distribution Shares Class L may



## **SECTION XI: Euro RDR 'Retail' Unhedged Distribution Shares Class L**

---

be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

### Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro RDR 'Retail' Hedged Accumulation Shares Class I in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares Class I, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares Class I, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares Class I, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares Class I, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

### Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Hedged Accumulation Shares Class I is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Hedged Accumulation Shares Class I is not equivalent to an exact number of Euro RDR 'Retail' Hedged Accumulation Shares Class I, fractions of Euro RDR 'Retail' Hedged Accumulation Shares Class I may

## SECTION XII: Euro RDR 'Retail' Hedged Accumulation Shares Class I

---

be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

### **Euro RDR Retail Hedged Accumulation Share Class I**

It is intended that the Euro RDR Retail Hedged Accumulation Share Class I will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro RDR Retail Hedged Accumulation Share Class I. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro RDR Retail Hedged Accumulation Share Class I will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro RDR Retail Hedged Accumulation Share Class I will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro RDR Retail Hedged Accumulation Share Class I and the costs and gains/losses of the hedging transactions will accrue solely to the Euro RDR Retail Hedged Accumulation Share Class I. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro RDR 'Retail' Hedged Distribution Shares Class K in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares Class K, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares Class K, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares Class K, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares Class K, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Hedged Distribution Shares Class K is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Hedged Distribution Shares Class K is not equivalent to an exact number of Euro RDR 'Retail' Hedged Distribution Shares Class K, fractions of Euro RDR 'Retail' Hedged Distribution Shares Class K may

### SECTION XIII: Euro RDR 'Retail' Hedged Distribution Shares Class K

---

be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

#### **Euro RDR Retail Hedged Distribution Share Class K**

It is intended that the Euro RDR Retail Hedged Distribution Share Class K will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro RDR Retail Hedged Distribution Share Class K. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro RDR Retail Hedged Distribution Share Class K will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro RDR Retail Hedged Distribution Share Class K will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro RDR Retail Hedged Distribution Share Class K and the costs and gains/losses of the hedging transactions will accrue solely to the Euro RDR Retail Hedged Distribution Share Class K. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Minimum Holding"</b>	means, in relation to the Sterling RDR 'Retail' Accumulation Shares Class O, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling RDR 'Retail' Accumulation Shares Class O, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling RDR 'Retail' Accumulation Shares Class O, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Sterling RDR 'Retail' Accumulation Shares Class O, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Sterling RDR 'Retail' Accumulation Shares Class O is not equivalent to an exact number of Sterling RDR 'Retail' Accumulation Shares Class O, fractions of Sterling RDR 'Retail' Accumulation Shares Class O may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Sterling RDR 'Retail' Distribution Shares Class P in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Sterling RDR 'Retail' Distribution Shares Class P, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling RDR 'Retail' Distribution Shares Class P, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling RDR 'Retail' Distribution Shares Class P, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Sterling RDR 'Retail' Distribution Shares Class P, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling RDR 'Retail' Distribution Shares Class P is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Sterling RDR 'Retail' Distribution Shares Class P is not equivalent to an exact number of Sterling RDR 'Retail' Distribution Shares Class P, fractions of Sterling RDR 'Retail' Distribution Shares Class P may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of US Dollar RDR 'Retail' Accumulation Shares Class M in the Fund which will commence on 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares Class M, a minimum holding of \$250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares Class M, a minimum redemption of \$250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares Class M, a minimum initial subscription of \$1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares Class M, the Minimum Subsequent Subscription of \$250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar RDR 'Retail' Accumulation Shares Class M is \$20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for US Dollar RDR 'Retail' Accumulation Shares Class M is not equivalent to an exact number of US Dollar RDR 'Retail' Accumulation Shares Class M, fractions of US Dollar RDR 'Retail' Accumulation Shares Class M may



## SECTION XVI: US Dollar RDR 'Retail' Accumulation Shares Class M

---

be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of US Dollar RDR 'Retail' Distribution Shares Class N in the Fund which will commence on 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the US Dollar RDR 'Retail' Distribution Shares Class N, a minimum holding of \$250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the US Dollar RDR 'Retail' Distribution Shares Class N, a minimum redemption of \$250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the US Dollar RDR 'Retail' Distribution Shares Class N, a minimum initial subscription of \$1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the US Dollar RDR 'Retail' Distribution Shares Class N, the Minimum Subsequent Subscription of \$250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar RDR 'Retail' Distribution Shares Class N is \$20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for US Dollar RDR 'Retail' Distribution Shares Class N is not equivalent to an exact number of US Dollar RDR 'Retail' Distribution Shares Class N, fractions of US Dollar RDR 'Retail' Distribution Shares Class N may be issued rounded to the

## SECTION XVII: US Dollar RDR 'Retail' Distribution Shares Class N

---

third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

**Definitions**

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

**Offer**

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T is not equivalent to an exact number of Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, fractions of Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

**Definitions**

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U in the Fund which commenced at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

**Offer**

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U is not equivalent to an exact number of Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, fractions of Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

**Definitions**

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

**Offer**

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R is not equivalent to an exact number of Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, fractions of Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

**Euro Non-RDR Retail Hedged Accumulation Share Class R**

It is intended that the Euro Non-RDR Retail Hedged Accumulation Share Class R will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Non-RDR Retail Hedged Accumulation Share Class R. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Non-RDR Retail Hedged Accumulation Share Class R will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro Non-RDR Retail Hedged Accumulation Share Class R will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Non-RDR Retail Hedged Accumulation Share Class R and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Non-RDR Retail Hedged Accumulation Share Class R. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

**Definitions**

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Euro Non-RDR 'Retail' Hedged Distribution Shares Class S in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

**Offer**

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Hedged Distribution Shares Class S is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Hedged Distribution Shares Class S is not equivalent to an exact number of Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, fractions of Euro Non-RDR 'Retail' Hedged Distribution Shares Class S may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.



**Euro Non-RDR Retail Hedged Distribution Share Class S**

It is intended that the Euro Non-RDR Retail Hedged Distribution Share Class S will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Non-RDR Retail Hedged Distribution Share Class S. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Non-RDR Retail Hedged Distribution Share Class S will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro Non-RDR Retail Hedged Distribution Share Class S will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Non-RDR Retail Hedged Distribution Share Class S and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Non-RDR Retail Hedged Distribution Share Class S. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

**Definitions**

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Sterling Non-RDR 'Retail' Accumulation Shares Class X in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares Class X, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares Class X, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares Class X, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares Class X, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

**Offer**

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling Non-RDR 'Retail' Accumulation Shares Class X is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling Non-RDR 'Retail' Accumulation Shares Class X is not equivalent to an exact number of Sterling Non-RDR 'Retail' Accumulation Shares Class X, fractions of Sterling Non-RDR 'Retail' Accumulation Shares Class X may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

**Definitions**

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Sterling Non-RDR 'Retail' Distribution Shares Class Y in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares Class Y, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares Class Y, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares Class Y, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares Class Y, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

**Offer**

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling Non-RDR 'Retail' Distribution Shares Class Y is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling Non-RDR 'Retail' Distribution Shares Class Y is not equivalent to an exact number of Sterling Non-RDR 'Retail' Distribution Shares Class Y, fractions of Sterling Non-RDR 'Retail' Distribution Shares Class Y may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Minimum Holding"</b>	means, in relation to the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, a minimum holding of \$250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, a minimum redemption of \$250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, a minimum initial subscription of \$1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, the Minimum Subsequent Subscription of \$250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar Non-RDR 'Retail' Accumulation Shares Class V is not equivalent to an exact number of US Dollar Non-RDR 'Retail' Accumulation Shares Class V, fractions of US Dollar Non-RDR 'Retail' Accumulation Shares Class V may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of US Dollar Non-RDR 'Retail' Distribution Shares Class W in the Fund which will commence on 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the US Dollar Non-RDR 'Retail' Distribution Shares Class W, a minimum holding of \$250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the US Dollar Non-RDR 'Retail' Distribution Shares Class W, a minimum redemption of \$250 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Initial Subscription"</b>	means, in relation to the US Dollar Non-RDR 'Retail' Distribution Shares Class W, a minimum initial subscription of \$1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the US Dollar Non-RDR 'Retail' Distribution Shares Class W, the Minimum Subsequent Subscription of \$250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar RDR 'Retail' Distribution Shares Class W is \$20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar RDR 'Retail' Distribution Shares Class W is not equivalent to an exact number of US Dollar RDR 'Retail' Distribution Shares Class W, fractions of US Dollar RDR 'Retail' Distribution Shares Class W may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

**Definitions**

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Sterling 'Institutional' Hedged Accumulation Shares Class Z in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Sterling 'Institutional' Hedged Accumulation Shares Class Z, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling 'Institutional' Hedged Accumulation Shares Class Z, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling 'Institutional' Hedged Accumulation Shares Class Z, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

**Offer**

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Hedged Accumulation Shares Class Z is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Hedged Accumulation Shares Class Z is not equivalent to an exact number of Sterling 'Institutional' Hedged Accumulation Shares Class Z, fractions of Sterling 'Institutional' Hedged Accumulation Shares Class Z may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

**Sterling Institutional Hedged Accumulation Share Class Z**

It is intended that the Sterling Institutional Hedged Accumulation Share Class Z will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Sterling Institutional Hedged Accumulation Share Class Z. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Sterling Institutional Hedged Accumulation Share Class Z will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Sterling

## **SECTION XXVI: Sterling 'Institutional' Hedged Accumulation Shares Class Z**

---

Institutional Hedged Accumulation Share Class Z will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Sterling Institutional Hedged Accumulation Share Class Z and the costs and gains/losses of the hedging transactions will accrue solely to the Sterling Institutional Hedged Accumulation Share Class Z. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of Sterling 'Institutional' Hedged Distribution Shares Class AA in the Fund which will commence at 9 a.m. (Irish time) on 20 April 2020 and will close on the Closing Date;
<b>"Minimum Holding"</b>	means, in relation to the Sterling 'Institutional' Hedged Distribution Shares Class AA, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
<b>"Minimum Redemption"</b>	means, in relation to the Sterling 'Institutional' Hedged Distribution Shares Class AA, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
<b>"Minimum Initial Subscription"</b>	means, in relation to the Sterling 'Institutional' Hedged Distribution Shares Class AA, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Hedged Distribution Shares Class AA is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Hedged Distribution Shares Class AA is not equivalent to an exact number of Sterling 'Institutional' Hedged Distribution Shares Class AA, fractions of Sterling 'Institutional' Hedged Distribution Shares Class AA may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

## Sterling Institutional Hedged Distribution Share Class AA

It is intended that the Sterling Institutional Hedged Distribution Share Class AA will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Sterling Institutional Hedged Distribution Share Class AA. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Sterling Institutional Hedged Distribution



## **SECTION XXVII: Sterling 'Institutional' Hedged Distribution Shares Class AA**

---

Share Class AA will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Sterling Institutional Hedged Distribution Share Class AA will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Sterling Institutional Hedged Distribution Share Class AA and the costs and gains/losses of the hedging transactions will accrue solely to the Sterling Institutional Hedged Distribution Share Class AA. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>“Closing Date”</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>“Initial Offer”</b>	means the initial offer of Sterling Unhedged Accumulation Shares Class FP in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;
<b>“Minimum Initial Subscription”</b>	means, in relation to the Sterling Unhedged Accumulation Shares Class FP, a minimum initial subscription of £10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>“Minimum Subsequent Subscription”</b>	means, in relation to the Sterling Unhedged Accumulation Shares Class FP, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling Unhedged Accumulation Shares Class FP is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount..

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Sterling Unhedged Accumulation Shares Class FP is not equivalent to an exact number of Sterling Unhedged Accumulation Shares Class FP, fractions of Sterling Unhedged Accumulation Shares Class FP may be issued rounded to the third decimal place.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

**“Closing Date”** means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;

**“Initial Offer”** means the initial offer of Swiss Franc Hedged Accumulation Shares Class FF in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;

**“Minimum Initial Subscription”** means, in relation to the Swiss Franc Hedged Accumulation Shares Class FF, a minimum initial subscription of CHF10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and

**“Minimum Subsequent Subscription”** means, in relation to the Swiss Franc Hedged Accumulation Shares Class FF, the Minimum Subsequent Subscription of CHF250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Swiss Franc Hedged Accumulation Shares Class FF is CHF20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Swiss Franc Hedged Accumulation Shares Class FF is not equivalent to an exact number of Swiss Franc Hedged Accumulation Shares Class FF, fractions of Swiss Franc Hedged Accumulation Shares Class FF may be issued rounded to the third decimal place.

**Swiss Franc Hedged Accumulation Share Class FF**

It is intended that the Swiss Franc Hedged Accumulation Shares Class FF will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Swiss Franc Hedged Accumulation Shares Class FF. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Swiss Franc Hedged Accumulation Shares Class FF will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Swiss Franc Hedged Accumulation Shares Class FF will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Swiss Franc Hedged Accumulation Shares Class FF and the costs and gains/losses of the hedging transactions will accrue solely to the Swiss Franc Hedged Accumulation Shares Class FF. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>“Closing Date”</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>“Initial Offer”</b>	means the initial offer of US Dollar Unhedged Accumulation Shares Class FD in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;
<b>“Minimum Initial Subscription”</b>	means, in relation to US Dollar Unhedged Accumulation Shares Class FD, a minimum initial subscription of US\$10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>“Minimum Subsequent Subscription”</b>	means, in relation to the US Dollar Unhedged Accumulation Shares Class FD, the Minimum Subsequent Subscription of \$250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar Unhedged Accumulation Shares Class FD is US\$20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for US Dollar Unhedged Accumulation Shares Class FD is not equivalent to an exact number of US Dollar Unhedged Accumulation Shares Class FD, fractions of US Dollar Unhedged Accumulation Shares Class FD may be issued rounded to the third decimal place.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>“Closing Date”</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>“Initial Offer”</b>	means the initial offer of Euro Unhedged Accumulation Shares Class FE in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;
<b>“Minimum Initial Subscription”</b>	means, in relation to the Euro Unhedged Accumulation Shares Class FE, a minimum initial subscription of €10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>“Minimum Subsequent Subscription”</b>	means, in relation to Euro Unhedged Accumulation Shares Class FE, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Unhedged Accumulation Shares Class FE is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro Unhedged Accumulation Shares Class FE is not equivalent to an exact number of Euro Unhedged Accumulation Shares Class FE, fractions of Euro Unhedged Accumulation Shares Class FE may be issued rounded to the third decimal place.

## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>“Closing Date”</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>“Initial Offer”</b>	means the initial offer of Euro Hedged Accumulation Shares Class FEh in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;
<b>“Minimum Initial Subscription”</b>	means, in relation to Euro Hedged Accumulation Shares Class FEh, a minimum initial subscription of €10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>“Minimum Subsequent Subscription”</b>	means, in relation to the Euro Hedged Accumulation Shares Class FEh, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Hedged Accumulation Shares Class FEh is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro Hedged Accumulation Shares Class FEh is not equivalent to an exact number of Euro Hedged Accumulation Shares Class FEh, fractions of Euro Hedged Accumulation Shares Class FEh may be issued rounded to the third decimal place.

## Euro Hedged Accumulation Share Class FEh

It is intended that the Euro Hedged Accumulation Share Class FEh will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Hedged Accumulation Share Class FEh. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Hedged Accumulation Share Class FEh will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro Hedged Accumulation Share Class FEh will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Hedged Accumulation Share Class FEh and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Hedged Accumulation Share Class FEh. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.



## Definitions

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

<b>"Closing Date"</b>	means on or about 5 p.m. (Irish time) on 19 November 2025 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
<b>"Initial Offer"</b>	means the initial offer of US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 in the Fund which will commence at 9 a.m. (Irish time) on 20 January 2025 and will close on the Closing Date;
<b>"Minimum Initial Subscription"</b>	means, in relation to US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1, a minimum initial subscription of US\$1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
<b>"Minimum Subsequent Subscription"</b>	means, in relation to the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1, the Minimum Subsequent Subscription of \$250 or such lesser amount as may be agreed by the Directors.

## Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 is US\$20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 is not equivalent to an exact number of US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1, fractions of US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 may be issued rounded to the third decimal place.

## Appendix I

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **BROOKFIELD NEXT GENERATION INFRASTRUCTURE UCITS FUND**

Legal entity identifier: **549300GQCDUXV8KYAY15**

**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.



## Sustainable investment objective

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: <u>80%</u></b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

### What is the sustainable investment objective of this financial product?

Whilst the investment objective of the Fund is to seek total return through growth of capital and current income, the sustainable investment objective is to have a positive environmental impact with alignment to global renewables, sustainable infrastructure activities, and / or supporting the global transition towards a lower-carbon future. This is achieved primarily through the Fund's ESG-focused screening processes and its investment in sustainable investments within the meaning of Article 2(17) of SFDR, which will typically be securities of global renewables and sustainable infrastructure companies.

These sustainable investments, in contributing to the Fund's sustainable investment objective, will seek to mitigate the impact of fossil fuel-based infrastructure assets while

providing important social benefits, these investments will also seek to positively contribute to the following objectives:

- i. positive environmental impact (e.g., decarbonization) on resource consumption;
- ii. affordability and equitable access to essential resources & infrastructure systems for all end consumers; and
- iii. reliability, resilience, and security of essential infrastructure systems

The Investment Manager considers all three objectives to have important social benefits, but more explicitly through objectives (ii) and (iii) (e.g. the benefits for affordable clean energy to low income households).

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager is responsible for determining whether an investment meets the criteria for a sustainable investment. The Fund's investment eligibility process examines the magnitude of companies' impact towards environmental sustainability, and the environmental and/or social objectives to which the Fund's sustainable investments will contribute are:

- i. positive environmental impact (e.g., decarbonization) on resource consumption;
- ii. affordability and equitable access to essential resources & infrastructure systems for all end consumers; and
- iii. reliability, resilience, and security of essential infrastructure systems

The Investment Manager measures the attainment of the sustainable investment objective through the following four key areas: (1) the positive contribution of business activities; (2) exclusionary screening; (3) Sustainable Development Goal ("SDG") alignment, and (4) Weighted Average Carbon Intensity (or WACI).

*(1) Positive Contribution*

Determining positive contribution of business activities: the Investment Manager determines that a sustainable investment has made or is making a positive contribution to a particular environmental and/or social objective (as set in (i) to (iii) above) where, at the time of purchase and on an on-going basis thereafter, an investee company makes or derives at least 50% of any of its: (i) revenues; (ii) cash flow; (iii) regulated assets base; and/or (iv) capital expenditures from any, or a combination of, the following business activities.

- i. renewable energy sources, including: generation (wind, solar, and other forms of clean power (e.g., biomass)); batteries and storage (storage and electrification technology (e.g., clean hydrogen)); and/or manufacturing (renewable energy products and/or services).
- ii. electric transmission and distribution networks.
- iii. water and waste infrastructure, including water utilities and/or circular economy (promotion of the redesign of products and systems to minimize waste and enable

greater recycling, reuse of materials, and methane capture for renewable natural gas).

- iv. clean technology, including grid modernization, energy efficiency, smart grid technology and efficient materials and equipment.
- v. data storage and transmission.

The above business activities are either directly defined as sustainable activities by EU Taxonomy standards or are determined by the Investment Manager to have similar positive environmental and / or social characteristics to sustainable business activities.

The Fund's investment process examines the magnitude of companies' impact towards the environmental and / or social objectives to which the Fund's sustainable investments will contribute. The Investment Manager believes that these objectives must work interdependently to achieve the best possible outcome for companies and their investors and that companies making critical investments in resources seeking to mitigate reliance on fossil fuel-based infrastructure while promoting clean resource consumption are integral to the world's transformation towards a sustainable future. The Investment Manager seeks to support companies that demonstrate substantially reduced investments in fossil fuel generation (specifically coal) and prioritizes companies that (i) have reduced and ultimately exited all coal operations; or (ii) have never been involved with coal operations. In addition, the Investment Manager believes that natural gas, as a low carbon fuel source, is a pragmatic resource in the absence of renewable energy storage to ensure both an affordable and reliable energy system.

On an annual basis, the Investment Manager reviews all investee companies held in the Fund's portfolio by assessing investee companies' reported revenue, cash flow, regulated asset base, and/or capital expenditures directly from investee company materials as a primary source and other third party data providers as a secondary source. If an investee company is non-compliant with the 50% threshold set out above, the Investment Manager further assesses the investment opportunity to engage with the investee company or will divest the Fund's position due to a change in fundamental business activities that no longer align with the objectives of the Fund.

#### *(2) Exclusionary Screening*

The Fund applies certain exclusions to the portfolio in order to mitigate the impact of fossil fuels. The Investment Manager uses these exclusions to identify appropriate companies that do not have high thresholds of carbon intensity. All screening is carried out internally by the Investment Manager and no external sources are used to aid the screening process. The additional screening criteria can be found in the 'binding elements' section of this Annex set out below.

#### *(3) SDG Alignment*

The Fund measures UN SDG alignment to assist in determining whether the Fund's sustainable investments meet the environmental and social objectives (listed at (i) to (iii) above). The Investment Manager has determined that each investee company's business activities, as defined above, should align with at least three of the following SDGs:

- SDG 6: Clean Water & Sanitation – ensure availability and sustainable management of water and sanitation for all
- SDG 7: Affordable & Clean Energy – ensure access to affordable, reliable, sustainable, and modern energy for all

- SDG 9: Industry, Innovation & Infrastructure – build resilient infrastructure, promote inclusive sustainable industrialization and foster innovation
  - Target 9.4 – upgrading infrastructure for sustainability & efficiency
- SDG 12: Responsible Consumption & Production – ensure sustainable consumption and production patterns
  - Target 12.2 – achieve sustainable management and efficient use of natural resources
  - Target 12A – support developing countries to move towards sustainable patterns of consumption & production
  - Target 12C – rationalize inefficient fossil-fuel subsidies that encourage wasteful consumption
- SDG 13: Climate Action – take urgent action to combat climate change and its impacts

The Investment Manager reviews investee company SDG alignment at the point of investible universe inclusion and determines SDG Alignment via explicit investee company disclosures or the Investment Manager's self-assessment of the investee company's activities and alignment to the SDGs. Alignment is determined on a "yes" or "no" basis based on the eligible investment criteria business activities that are determined to be positive contributors to climate change adaptation and/or climate change mitigation. If an investee company does not align to 3 of the 5 SDG's listed above, they are not included in the investible universe of the Fund.

SDG alignment is also reviewed on an annual basis. If an investee company no longer aligns to 3 of the 5 SDG's listed above, the Investment Manager assesses the investment opportunity to engage with the investee company or will divest the Fund's position due to a change in fundamental business activities that no longer align with the objectives of the Fund.

#### *(4) Weighted Average Carbon Intensity (or WACI)*

In accordance with its sustainable investment objective, the Investment Manager measures the WACI of the Fund and the trajectory of the Fund's WACI, for any given measurable period (e.g. annual), and projections of the Fund's WACI to 2030 to measure the Fund's potential net zero alignment. The measurement of the WACI trajectory is to determine that the Fund is making considerable reduction efforts by measuring the individual investee company's contribution to the overall WACI of the Fund. The trajectory, while not limited by an underlying benchmark or specific target, is measured to demonstrate positive environmental progress of the carbon intensity of investee companies. The intention of the measurement is to demonstrate progress from any measurement period (e.g. calendar year) through 2030, an intermediate time period to assess progress towards net zero alignment.

The Investment Manager analyses the portfolio's WACI and the efforts made by the underlying investee companies. Carbon reduction efforts are ratified through internal analysis of an investee company's business plan alignment to positive contributing activities to climate change adaptation and mitigation, and are supported by third party analysis such as the Science Based Targets (SBTi). Given the eligible investment criteria for an investee company includes physical assets that may be carbon emitting (e.g. coal power), a significant reduction effort is constituted by achieving the following: planned investments in positive contribution activities that lower the operational emissions of an activity and/or the shut-down of high emitting assets. If a business activity is not a physical asset such as a power plant or transmission line, a significant reduction effort is

achieved via scope 2 emissions reduction policies leading to increased use of low to zero emission power sources for the business activity and a stated commitment by the investee company to use more renewable sources of power. If an investee company does not have a reduction target or initiatives to reduce absolute emissions, the Investment Manager uses the absence of these targets as an opportunity to engage with the investee company further and better understand their long-term climate and energy transition strategy. While an investee company is not required to have an emissions reduction target, the Investment Manager expects operational efforts by the investee company to reduce the carbon intensity of business activities.

***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach for its sustainable investments to not cause significant harm to any environmental or social objective includes the following guidelines:

- (1) The Fund fully excludes companies that derive revenues from activities related to: tobacco; weapons (controversial or manufacturing); unconventional oil & gas; conventional oil & gas (exploration, extraction, or refining of oil & gas); and coal (exploration, mining, extraction, transportation, distribution or refining).
- (2) The Investment Manager has mitigated the impact of fossil fuels through the binding elements of the strategy which puts thresholds in place on the maximum level of exposure to fossil fuel activities undertaken by a company.
- (3) The Fund seeks to ensure that the investee companies in which it invests follow good governance practices. For example, the Fund monitors each investee company's alignment with the following frameworks (see also the response below to "How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights" below):
  - a. UN Global Compact;
  - b. UN Guiding Principles on Business and Human Rights ("UNGPs");
  - c. OECD Guidelines for Multinational Enterprises (as applicable); and
  - d. ILO Conventions

Framework alignment is determined on a "yes" or "no" basis, based on the Investment Manager's review of investee company disclosures. Framework alignment is reviewed by the Investment Manager on an annual basis. If an investee company no longer aligns with these frameworks, the Investment Manager may seek the opportunity to engage with the investee company or divest due to a change in business practices that no longer align with the objectives of the Fund.

The Investment Manager takes into account the mandatory principal adverse indicators (PAI) to determine that investee companies are doing no significant harm to the environmental or social objectives. In particular, the Fund relies on investee companies adhering to explicit criteria (e.g. PAI 10) as well as reporting ongoing targets (e.g. PAI 1 - 3) to determine both a positive alignment to the sustainable investment objective of the Fund as well as ensuring there is no significant harm to the sustainable investment objective. Some PAIs are considered but are not binding elements for the Fund, as access to relevant data has areas for improvement (e.g. PAI 7). Further detail in relation to the Fund's use of PAIs is set

out below in response to the question: “Does this financial product consider principal adverse impacts on sustainability factors?”

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

The way in which the Fund considers the indicators for adverse impacts on sustainability factors is set out above and see also below the response to “Does this financial product consider principal adverse impacts on sustainability factors?”. In addition, the Fund’s binding elements and its asset eligibility criteria (as detailed herein) address a company’s environmental footprint, alignment with global organisations and industry norms, and restricted exposure to controversial industries. For example, the Investment Manager uses these exclusions to identify appropriate companies that do not have high thresholds of carbon intensity. For example, the Fund fully excludes companies that derive revenues from activities related to: tobacco; weapons (controversial or manufacturing); unconventional oil & gas; conventional oil & gas (exploration, extraction, or refining of oil & gas); and coal (exploration, mining, extraction, transportation, distribution or refining). The additional screening criteria can be found in the binding elements section. Please reference below for further information regarding the Fund’s binding elements. The Investment Manager reviews indicators for adverse impacts and sustainability factors at minimum on an annual basis and also on an ad hoc basis as needed and as data is made available. The Investment Manager continually reviews and adjusts its approach as the availability of relevant data evolves.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Based on available information at the time of investment, the Investment Manager confirms whether each investee company is a signatory of the UN Global Compact and the associated UN Guiding Principles. Additionally, in the context of an incomplete and developing data landscape, the Investment Manager monitors whether portfolio companies either directly or indirectly report alignment to OECD and UN Global Compact principles and existing policies that may address issues such as human rights, bribery and corruptions, labour rights, child labour, discrimination, health and safety, collective bargaining.

**Principal adverse impacts** are the most significant negative impacts

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes

☐ No

The Investment Manager’s approach to considering principle adverse impacts on sustainability factors is implemented through the consideration of the following principal adverse indicators:

- i. GHG Emissions (1) & Carbon footprint (2)
  - a. Limiting companies in power generation to demonstrate carbon emissions intensity less than 354 (scope 1 & 2 grams/KWh).
  - b. Conducting a net zero analysis of the portfolio to determine portfolio trajectory and engagement opportunities with companies that do not demonstrate progress in reducing absolute emissions or setting ambitious targets.



- ii. Exposure to companies in active in the fossil fuel sector (3)
  - a. Excluding or limiting companies with activities in coal or nuclear power generation, and unconventional oil and gas.
- iii. Share of non-renewable energy consumption and production (4)
  - a. Identifying companies in positively contributing activities such as renewable energy generation, battery & storage, as well as, clean technology supporting the use and base load power of renewable energy generation.
- iv. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (14)
  - a. Excluding companies involved in weapons (controversial or manufacturing).



### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

As outlined in the Supplement's Investment Policy section, the Fund seeks to achieve its investment objective and its sustainable investment objective by investing primarily in equity securities of global renewables and sustainable infrastructure ("GRSI") companies listed or traded on a Recognized Market. All securities of issuers of equities and/or corporate bonds, as appropriate, are subject to sustainability analysis both before purchase and on an ongoing basis while held in the Fund's portfolio.

Additionally, the Investment Manager may also utilize sustainability assessments and data of an external third party data providers to supplement the Investment Manager's due diligence process. The Investment Manager actively monitors relevant press releases, research and news updates, in addition to the sustainability assessments of external data providers regarding any potential violation of the ten principles of the UN Global Compact.

Please refer to the Supplement's Investment Policy section for further details on the various instruments which the Fund may use to achieve its investment objective and sustainable investment objective.

#### What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager employs the following binding elements to select the investments to attain the Fund's sustainable investment objective:

- i. The Fund only invests in GRSI companies as defined above.
  - 1. The Fund defines eligible investments (which in turn assists the Investment Manager in determining whether a sustainable investment has made or is making a positive contribution to a particular environmental and/or social objective) as, at the time of purchase, securities of any company that makes or derives at least 50% of any of its: (i) revenues; (ii) cash flow; (iii) regulated assets base; and/or (iv) capital expenditures from any, or a combination of, the following business activities :

- a. renewable energy sources, including:
      - i. generation: wind, solar, and other forms of clean power (e.g., biomass);
      - ii. batteries and storage: storage and electrification technology (e.g., clean hydrogen); and/or
      - iii. manufacturing: renewable energy products and/or services.
    - b. electric transmission and distribution networks.
    - c. water and waste infrastructure, including:
      - i. water utilities; and/or
      - ii. circular economy (promotion of the redesign of products and systems to minimize waste and enable greater recycling, reuse of materials, and methane capture for renewable natural gas).
    - d. clean technology, including grid modernization, energy efficiency, smart grid technology and efficient materials and equipment.
    - e. data storage and transmission.
  - ii. If a company derives recurring revenue >0% from any of the following activities, it is excluded:
    - 1. Tobacco: full exclusion
    - 2. Weapons (controversial or manufacturing): full exclusion
    - 3. Unconventional Oil & Gas: full exclusion
    - 4. Conventional Oil & Gas (exploration, extraction, or refining of oil & gas): full exclusion
    - 5. Coal (exploration, mining, extraction, transportation, distribution or refining): full exclusion
  - iii. If a company derives recurring revenue from any of the following activities, there are partial exclusions based on the below criteria:
    - 1. Conventional Gas Transportation: companies shall meet at least one of the following criteria to be considered for inclusion:
      - a. Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
      - b. Derive less than 5% of its revenues from oil and gas-related activities
      - c. Have less than 15% of CapEx dedicated to oil and gas-related activities and not with the objective of increasing revenue
      - d. Have more than 15% of CapEx dedicated to contributing activities
    - 2. Power Generation: companies shall meet the following criteria to be considered for inclusion:
      - a. Coal Power Generation: <10% of revenues, cash flow, and / or regulated asset base in base investment year
      - b. Natural Gas Generation: <30% of revenues, cash flow, and / or regulated asset base in base investment year
      - c. Nuclear Power Generation: <30% of revenues, cash flow, and / or regulated asset base in base investment year

- d. Absolute production of or capacity for coal-based or nuclear-based energy related products/services must not be structurally increasing
- e. Absolute production of or capacity for contributing products/services must be increasing
- f. Additionally, companies must meet at least one of the following criteria:
  - i. Set its SBTi target at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
  - ii. Derive more than 50% of its revenues from contributing activities
  - iii. Dedicate more than 50% of its capital expenditures to contributing activities
  - iv. Demonstrate carbon emissions intensity (Scope 1 & 2 grams / kWh) of <354 in 2023 trending to <315 in 2025 (post 2025, the company should meet one of the previous criteria)
- 3. Additionally, we expect companies with meaningful generation activities (>30% of business activities) to have GHG reduction targets: >25% reduction target over a 10-year period.

**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?***

Based on available information at the time of investment purchase and subject to ongoing review as new data becomes available, the Investment Manager confirms whether each investee company is a signatory of the UN Global Compact, and as a result, the UN Guiding Principles, as well as adherence OECD Guidelines. As set out in the "Integration of Sustainability Risks into the Investment Process" section of the Supplement, the Investment Manager's analysis of the management of sustainability risks incorporates governance analysis sourced by both internal and external data providers. The analysis covers the boards' independence, experience and effectiveness, executive pay practices, ownership structure, employee relations, tax compliance as well as reliability of reported financials in respect of the underlying companies in which the Fund invests. The Investment Manager engages with the underlying companies via dialogue and voting rights. In exercising the Fund's voting rights in its investments, the Investment Manager considers ESG factors, as appropriate. The governance guidelines establish a consistent philosophy and approach to corporate governance and the exercising of voting rights.



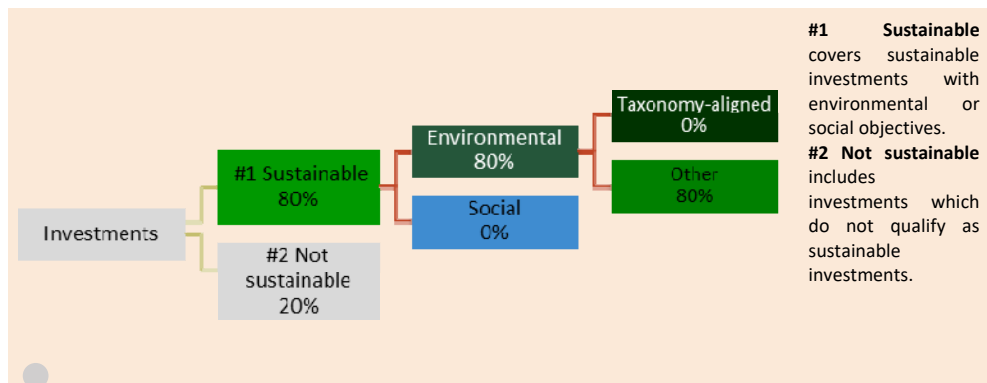
## What is the asset allocation and the minimum share of sustainable investments?

**Asset allocation** describes the share of investments in specific assets.

The Fund's investments that are used to meet its sustainable investment objective are summarized below. The Fund invests at least 80% of its assets in #1 Sustainable below, which are defined as GRSI companies (and deemed to be sustainable investments within the meaning of SFDR) and which are used to meet the Fund's sustainable investment objective. Within this commitment of 80%, 100% of the investments are used to meet the Fund's sustainable investment objective and 0% of the investments qualify as environmentally sustainable under the EU Taxonomy. The Fund invests at most 20% of its assets in #2 Not Sustainable investments, which are defined as cash or money market instruments which may be held as ancillary liquidity, or derivatives which may be used for hedging purposes.

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.



### How does the use of derivatives attain the sustainable investment objective?

The Investment Manager has the option to use derivatives, but derivatives are not used to meet the Fund's sustainable investment objective.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of Taxonomy-aligned investments.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

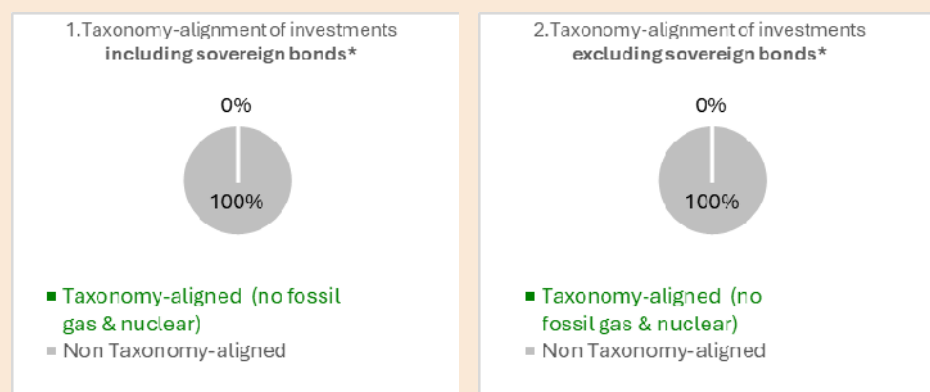
☒ No

<sup>1</sup> 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 objectives - 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 fully 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 Fund does not commit to a minimum share of Taxonomy-aligned investments. The fund has some exposure to fossil gas and/or nuclear energy related activities. Please refer to binding elements for eligibility criteria of investments in these activities.

*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?**



The Fund will make a minimum of 0% of total investments in transitional and enabling activities.

#### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 80%.



#### **What is the minimum share of sustainable investments with a social objective?**

The Fund does not commit to a minimum share of sustainable investments with a social objective.



#### **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

The investments included under “#2 Not sustainable” are cash or money market instruments which may be held as ancillary liquidity, or derivatives which may be

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



used for hedging purposes. Minimum environmental and social safeguards are not applied to investments included under “#2 Not sustainable.”

### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- *How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*  
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:

More product-specific information can be found on the website:

<https://www.brookfieldoaktree.com/fund/brookfield-next-generation-infrastructure-ucits-fund?r=psg>