Aegon Global Sustainable Equity Fund

Supplement to the Prospectus for Aegon Asset Management Investment Company (Ireland) Plc

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to the Aegon Global Sustainable Equity Fund (the **Fund**), a sub-fund of Aegon Asset Management Investment Company (Ireland) Plc (the **Company**) an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**). The Company has sixteen other sub-funds in existence as at the date of this Supplement:

(1) Aegon Investment Grade Global Bond Fund;

(2) Aegon Strategic Global Bond Fund;

(3) Aegon High Yield Global Bond Fund;

(4) Aegon Active Long Dated Bond Fund;

(5) Aegon Global Equity Income Fund;

(6) Aegon Global Equity Market Neutral Fund;

(7) Aegon Global Diversified Growth Fund;

(8) Aegon Absolute Return Bond Fund;

(9) Aegon Equity Market Neutral Fund;

(10) Aegon Equity Market Neutral Plus Fund;

(11) Aegon Absolute Return Bond Global Fund;

(12) Aegon Absolute Return Bond Constrained Fund;

(13) Aegon Emerging Market Bond Opportunities Fund;

(14) Aegon Short Dated High Yield Global Bond Fund;

(15) Aegon Global Diversified Income Fund and

(16) Aegon Short Dated Investment Grade Global Bond Fund.

The following sub-funds are currently closed for subscription and it is intended that an application will be made to the Central Bank to withdraw their approvals following preparation of audited accounts disclosing a zero Net Asset Value in respect of the relevant funds:

- Aegon Absolute Return Bond Constrained Fund
- Aegon Absolute Return Bond Global Fund
- Aegon Active Long Dated Bond Fund
- Aegon Emerging Market Bond Opportunities Fund
- Aegon Equity Market Neutral Fund
- Aegon Equity Market Neutral Plus Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 7 September 2020 (the Prospectus).

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

Investors should also note that subscriptions for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body. The principal invested in the Fund is capable of fluctuation and the value of the Shares is not insured or guaranteed.

Shareholders should note that all or part of the fees and expenses (including investment management fees) may be charged (in whole or part) to the capital of the Fund. Where such fees and expenses are charged to capital, Shareholders may not receive back the full amount invested on repurchases of Shares which would have the effect of lowering the capital value of your investment.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

Application may be made to Euronext Dublin for Shares of any Class issued and to be issued to be admitted to its official list and to trading on the regulated market of Euronext Dublin but the Directors do not anticipate that an active secondary market will develop in any of the Shares.

Neither the admission of Shares of the Company to the official list and to trading on the regulated market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

The launch and listing of various classes within the Fund may occur at different times and therefore at the time of the launch of a given class(es), the pool of assets to which a given class(es) relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 26 November 2020

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1. INVESTMENT OBJECTIVE

The investment objective is to maximise total return (income plus capital).

2. INVESTMENT MANAGER

Aegon Asset Management UK plc, based in Edinburgh, currently manages and distributes Irish and UK domiciled investment companies through its sales team to investors in the UK and overseas.

3. INVESTMENT POLICIES

The Investment Manager in seeking to achieve the Fund's investment objective intends to invest directly in a diversified portfolio of global equity securities which meet the Fund's predefined sustainability criteria.

The Fund is not constrained by any index weightings and will not concentrate on any particular sector. There are no currency or geographical limitations on the Fund's investments. All of the listed assets that the Fund invests in are publicly listed / traded on a Recognised Market (see Appendix 1 of the Prospectus for a list of Recognised Markets).

The Investment Manager may or may not hedge any currency exposures within the Fund's investment portfolio back to the Fund's Base Currency depending on whether it is anticipated that the currency is likely to outperform or underperform against the Base Currency.

Equity Securities:

The Fund shall directly invest at least 80% of the Net Asset Value of the Fund in equity securities. Equity securities shall comprise common stocks of companies which are incorporated, listed, carrying on business, dealt in or traded on a Recognised Market.

Other Investments:

The Fund may invest up to 20% of the Net Asset Value of the Fund in the following ancillary liquid assets: cash, bank deposits, short term certificates, commercial paper and treasury bills.

The Fund may invest up to 10% of the Net Asset Value of the Fund in other open-ended collective investment schemes.

Investment Strategy:

In order to achieve the Fund's investment objective the Investment Manager will directly invest in companies. When investing in a company the Investment Manager uses a consistent Fundamental, Valuation and Technical approach. **Fundamentals**; This involves considering a company's business model, the dynamics of the company's industry (for example, the level of competition and any barriers to entry) and structural trends (for example, changing consumer habits); **Valuation** the company's valuation relative to historical valuations and relative to the valuation of its peers. **Technicals**; the Investment Manager will also seek to identify companies with positive share price momentum (increasing share prices) and earnings momentum by considering a company's historic share prices and expected earnings per share growth (**Technical**).

The aim of this strategy is to consistently identify companies that will outperform their peers and build a diversified, investment portfolio with high levels of stock specific risk[1].

Sustainability Criteria

In order to identify investments which meet the Fund's pre-defined sustainability criteria, the Investment Manager will follow the below two stage process.

Stage one - Potential investments will be screened by the Investment Manager so as to remove the following types of organisation from the Fund's potential investment universe:

[1] *The Fund shall have high levels of stock specific risk given the relatively concentrated nature of the Fund as compared to the investment universe as whole*

Adult entertainment: Firms which own an adult entertainment company or produce adult entertainment.

Animal testing: Firms that engage in the production or sales of animal tested cosmetics

Gambling: Firms which derive more than 10% of revenue from gambling

Genetic modification: Firms which conduct genetic modification for agricultural policies

Tobacco: Firms which derive more than 10% of revenue from tobacco

Weapons: Firms which produce or sell civilian firearms and firms which manufacture or sell armaments, nuclear weapons or associated strategic products

Nuclear power: Firms which own a nuclear power facility

Fossil fuels: Firms which engage in the extraction of oil, gas or coal

Human Rights: Firms failing to address serious allegations of violations of international standards on human rights including the use of child, forced or bonded labour

Stage two – Companies which are not eliminated by the stage 1 negative screens shall then be positively screened. The positive screen will use multiple data sources including data from ESG (environment, social & governance) rating agencies, broker research and primary research.

Positive screen – Stage 1 – quantitative assessment

The Investment Manager will employ a quantitative screen using ESG rating data (such as emissions data or safety reports) from a number of third parties to screen those companies which have passed through the negative screen outlined above and identify consistently poor ESG performers for exclusion.

Positive screen – Stage 2 – fundamental analysis

Companies that have then passed through the positive quantitative screen will then be further reviewed for their inclusion in the fund.

The Investment Manager will identify the key ESG risks on a sector basis and positively screen companies accordingly. Fundamental ESG analysis will consider the nature of the products and services that a company provides and also the company's operational practices and standards.

The reporting by companies of ESG data varies by region, sector and within sectors. High ESG impact sectors such as mining, oil & gas, automobiles and airlines would typically report more quantitative information on their ESG performance (for example safety, emissions, energy use, water, mineral grade) which allows more quantitative comparisons and assessments to be made.

For other sectors, where the ESG impacts are less significant (for example media), ESG data disclosure is often less comprehensive. The ESG assessment must therefore be more qualitative focusing on factors such as employee benefits and compensation etc and less on environmental factors since the latter is less relevant to a company's success.

Only companies which the positive screens identify as ESG sector 'leaders' (companies that meet a large amount of the Investment Manager's ESG criteria quantitatively and qualitatively) or 'improvers' (companies where some environmental, social or governance issues have been identified but the company is showing clear evidence of material improvements) will be suitable for investment and inclusion in the portfolio.

Financial Derivative Instruments (FDI):

The Fund has the ability to invest in FDI for the purposes of efficient portfolio management (**EPM**) as further described below.

Efficient Portfolio Management and FDIs

The Fund may invest in FDIs for the purposes of EPM. Permitted EPM transactions are limited to transactions in futures and forwards dealt in or traded on a Recognised Market.

In addition to the foregoing, the transactions must satisfy the following requirements:

- Transactions for EPM purposes must be economically appropriate.
- The purpose of an EPM transaction for the Fund must be to achieve at least one of the following in respect of the Fund:
    - Reduction of risk
    - Reduction of cost
    - The generation of additional capital or income for the Fund with no, or an acceptably low level of, risk.
- Each EPM transaction must be covered globally i.e. there must be adequate cover from within the assets held by the Fund to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movements, counterparty risk and the time available to liquidate any positions. The global exposure may not exceed the Net Asset Value of the Fund. Assets and cash can be used only once for cover.
- They cannot result in a change to the Fund's investment objective or add substantial supplementary risks in comparison to the risks relative to the Fund identified in the Prospectus and this Supplement.

The use of FDI for the purpose of EPM is not otherwise expected to raise the risk profile of the Fund or result in higher volatility.

Specific FDI

Below are the details of the FDI in which the Fund may invest. The underlying assets of these FDI will be one of the asset classes referred to above in this **Investment Policies** section.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

Futures contracts allow the Fund to hedge against market risk. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. The Investment Manager may enter into futures contracts in order to both hedge and more efficiently manage the Fund.

Futures will only be used for the purposes of EPM.

Forwards

The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates and efficiently manage currency exposure. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency and shifting exposure to currency fluctuations from one currency to another. Currency forwards are transacted over-the-counter (**OTC**).

Forwards will only be used for the purposes of EPM.

Other Information

Any OTC transactions must be with an Approved Counterparty (eligible institutions, money market institutions or other counterparty with which a UCITS may contract etc.) and in accordance with the requirements of the Central Bank.

The use of FDIs will be fully supported by a risk management process (**RMP**) to ensure that the use of FDIs continue to be commensurate with the overall investment objectives of the Fund.

The Fund must at any given time, be capable of meeting all of its payment and delivery incurred in respect of its FDI transactions. The Investment Manager uses a risk management technique known as relative value-at-risk (**VaR**) to measure the Fund's global exposure.

VaR is an advanced risk measurement methodology used to assess the Fund's global exposure, as set out in the RMP. Relative VaR will be used by the Fund in accordance with the requirements of the Central Bank pursuant to which the VaR of the Fund's portfolio shall not exceed twice the VaR of the reference portfolio and the one-tailed confidence interval shall not be less than 95% with a one month holding period. The historical observational period will be not less than 3 years. VaR will be calculated on a daily basis.

The reference portfolio for the purpose of relating VaR is the MSCI AC World Total Return Index (the **Index**). It is a stock market index of over 6,000 global stocks. It is maintained by MSCI Inc., formerly Morgan Stanley Capital International and is often used as a benchmark for global stock funds. The risk profile of the Index is consistent with the investment objectives, policies and limits of the Fund. As it is not expected that the risk profile of the Fund will change frequently, the Fund is managed and marketed with reference to this Index. It is, therefore, appropriate to monitor the global exposure of the Fund using relative VaR. The VaR of the Fund shall not exceed twice the VaR of the Index.

The level of leverage of the Fund (calculated using the sum of the notionals of the FDIs used by the Fund) under normal circumstance is expected to be in the range of 0% to 50% of the Net Asset Value of the Fund. It is possible that there may be higher leverage levels from time to time during abnormal market conditions and, for example, at times when there is low volatility.

The collateral management policy of the Company is set out in the Prospectus.

Use of benchmarks

The Fund is actively managed and is not constrained by any benchmark. Benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Information Document for the Fund.

4. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply to the Fund.

5. HEDGED AND UNHEDGED SHARE CLASSES

The Base Currency of the Fund is Euro.

The classes of shares available for subscription in the Fund are listed in the section entitled **Key Information for Buying and Selling**.

5.1. The Company at its absolute discretion, has the power to issue unhedged Share classes that are denominated in a currency other than the Base Currency. For such Share classes, the Investment Manager will not attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the currency(ies) of the Fund's underlying assets or the Base Currency. In the case of an unhedged Share class that is denominated in a currency other the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the share expressed in the unhedged Share class currency will be subject to exchange rate risk in relation to the Base Currency.

5.2. The Company, at its absolute discretion, has the power to issue currency hedged Share classes that are denominated in a currency other than the Base Currency. Currency hedged Share classes may carry the reference '(hedged)' in the name of the Share class.

For such Share classes, the Investment Manager intends to hedge the currency exposure of the currency(ies) of the Fund's underlying assets in order to attempt to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the Share class currency. This is 'Method 2 (Portfolio Currency Hedging)' of Share class currency hedging, as explained in the Prospectus in section 3.9.2 under the heading 'Hedged and Unhedged Share Classes'. The following sections are relevant to hedged Share classes:

5.2.1. The costs of providing hedged Share classes and all other additional costs and gains/losses of such hedging transactions will accrue solely to the holders of the relevant Share class and shall not form part of the assets of the Fund or constitute a liability of the Fund. Any such hedging will endeavour to hedge no less than 95% of the net assets of the relevant Share classes. Due to matters outside the control of the Company, currency exposure may be over or under hedged but over hedged positions will not be permitted to exceed 105% of the net assets of the relevant Share class. Hedged positions will be kept under review to ensure that over hedged positions will not be permitted to exceed 105%. Such review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward month to month.

5.2.2. Investors in hedged Share classes should be aware that the exchange rate used for the purpose of converting the proceeds of their investment to or from the Base Currency and the currencies of the Fund's underlying assets is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Fund.

5.2.3. This currency hedging policy aims to limit any potential currency risk linked to the value of the currency(ies) of the underlying assets falling against the currency in which the hedge Share classes are denominated. On the other hand, as well as incurring the cost of such hedging transactions, holders of the hedged Share classes will sacrifice the potential gain should the value of the hedged currency fall against the value of the currency(ies) of the underlying assets.

This section should be read in conjunction with the section entitled **Hedged and Unhedged Share Classes** in the Prospectus.

6. BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis.

7. RISK MANAGEMENT

The Company on behalf of the Fund employs a RMP which helps it to accurately measure, monitor and manage the various risks associated with FDIs. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund will only utilise FDI which have been included in the RMP report that has been cleared by the Central Bank.

8. RISK FACTORS

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk.

In addition, the following risk factors apply to the Fund:

8.1. General Instrument Risk

The value of the Fund's investments in the securities and assets in which it invests may be affected by market fluctuations and other risks inherent in investing in such assets such as changes in government policies, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which the Fund may invest.

8.2. Objective Risk

There can be no assurance that the Fund will achieve its investment objective. An investor should consider his personal tolerance for an investment based upon global equity securities and FDIs before investing in the Fund.

8.3. Equities and Securities Risk

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. The value of the Fund's underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions.

There is a risk that the stock price of one or more companies comprised within the assets of the Fund will fall or will fail to rise.

8.4. Foreign Investment Risk

As the Fund will invest in global equity securities, there is a risk of currency fluctuations, economic or financial insolvency, lack of timely or reliable financial information, possible imposition of foreign withholding taxes or unfavourable political, economic or legal developments.

8.5. Foreign Exchange Risk

Changes in rates of exchange may have an adverse effect on the Net Asset Value of the Fund. In addition a change in foreign currency exchange rates may adversely affect cash flows or income from investments which are denominated in currencies other than the Base Currency, which could in turn adversely affect the Fund's ability to pay dividends. Foreign exchange investment and hedging strategies that may be employed to manage such risks might not be successful.

8.6. **Hedging Costs relating to Foreign Exchange Risk**

The value of certain of the Fund's investments may be expressed in a currency other than the Base Currency, creating a risk that movements in the exchange rate between the two currencies may adversely affect the value of the Investments. The Investment Manager may hedge this risk on a notional basis. The costs of this hedging will be deducted from the assets of the Fund and so will affect the Net Asset Value of the Shares.

8.7. **Custody Risk**

Local custody services in some of the emerging market countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

8.8. **Conflict of Interest Risk**

The Company will rely on the Investment Manager in implementing its investment strategies. The Directors have determined the Investment Policies of the Fund as set out herein and the Investment Manager will monitor the performance of such investments on an on-going basis. Investors must rely on the judgement of the Directors in determining to invest in the manner set out herein. The Investment Manager will devote a portion of their business time to the Company's business. In addition, where valuations are provided by the Investment Manager there is a possible conflict of interest where their fees are based on or affected by the Net Asset Value of the Fund. Any conflicts of interest will be resolved fairly.

8.9. **Default of Service Provider**

The Fund relies on services provided by a number of third parties. The bankruptcy or liquidation of any such third parties, including the Investment Manager, the Administrator, or the Depositary may have an adverse impact on the performance of the Fund and its Net Asset Value.

8.10. **Payment of Charges and Expenses to Capital**

The fees and expenses of the Fund may be charged to the capital of the Fund in circumstances set out in section 12 of the Supplement. In such circumstances, the capital value of a Shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

8.11. **Political Legal and/or Regulatory Risk**

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders. The value of the assets of the Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

8.12. **Liquidity Risk**

From time to time secondary markets can experience reduced liquidity, sometimes with significantly more volatile prices and larger spreads between bid and asked price in trading. At times secondary markets may be very illiquid. As a result the Fund may have to sell investments at unfavourable prices in order to raise proceeds to pay for redemptions of Shares. Illiquid securities may be difficult to resell at approximately the price they are valued in the ordinary course of business in seven days or less. When investments cannot be sold readily at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the security at all, or may have to forego other investment opportunities, all of which may have an impact on the Fund.

8.13. Limited Number of Investments Risk

It is anticipated that the Fund will be well diversified. However, in the event of a material demand for redemptions, the Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Fund's restriction of repurchases of Shares in excess of 10% of the total Net Asset Value of the Fund on any one Dealing Day will mitigate this risk to an extent should these circumstances arise.

8.14. Position/Market Risk

The investments of a Portfolio are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change, but diversification across a sizeable number of such securities and markets will typically result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select securities such as to endeavour to prevent high levels of volatility, and may reduce volatility further through the use of hedging transactions Since investment in securities may involve currencies other than the Base Currency, the value of a Portfolio's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of a Portfolio will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

8.15. Limited Disposal Rights Risk

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requesting the Fund to repurchase their Shares on a Dealing Day.

8.16. Taxation Risk

A risk exists that the tax authorities in countries in which the Fund invests may, where relevant, not be prepared to permit persons in their jurisdictions to pay interest to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will impinge upon the return payable by the Fund to investors.

8.17. Valuations of Net Asset Value Risk

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed **Valuation of Assets**.

8.18. FDI Risks

The prices of FDIs, including futures, are highly volatile. There is a general risk that the value of a particular FDI may change in a way which may be detrimental to the Fund's interests and the use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to, the Fund's investment objective. Price movements of forward contracts, futures contracts and other FDI contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. As a result of using FDIs for EPM purposes, there is a risk that, in a rising market, potential gains may be restricted.

8.18.1. General Risk

The use of these techniques and instruments involves certain risks, including:

(i) dependence on the ability to predict movements of the FDIs and price movements of related instruments;

(ii) imperfect correlation between the price movements of the FDIs and price movements of related instruments;

(iii) the fact that skills needed to use these instruments are different from those needed to select the securities owned by the Fund;

(iv) the possible absence of a liquid market for any particular instrument at any particular time which may result in possible impediments to effective portfolio management or the ability to meet redemptions;

(v) the Fund may invest in certain FDIs which may involve the assumption of obligations as well as rights and assets; and

(vi) assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

8.18.2. **OTC Transactions Risk**

Where the Fund acquires or values securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise such securities at a premium due to the nature of the over-the- counter market and the tendency to have limited liquidity and comparatively high price volatility.

8.18.3. **Credit Risk**

The Fund may have credit exposure to counterparties by virtue of investment positions in forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Investment Manager may engage in various portfolio strategies on behalf of the Fund through the use of futures. Due to the nature of futures, cash to meet margin monies may be held by a broker with whom the Fund has an open position. In the event of the insolvency, bankruptcy or default of the broker, there can be no guarantee that such monies will be returned to the Fund.

8.18.4. **Settlement Risk**

The counterparty to the Fund may fail to deliver the terms of a contract at the time of the settlement. Settlement risk can be risk associated with default at settlement and any timing differences in settlement between two parties.

8.18.5. **Correlation Risk**

The Company may utilise forward contracts to seek to hedge against fluctuations in the relative values of the Company's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Company to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that the Company is not able to enter into a hedging transaction at a price sufficient to protect the Company from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

8.18.6. **Basis Risk**

FDI value may not track the underlying notional asset. This is only relevant if the instrument is traded prior to maturity

8.19. **Emerging Markets**

Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for Euro; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders

8.20. **Specific Instrument Risks**

8.20.1. **Forwards**

A forward is a contract between two parties agreeing that at a certain time in the future one party will deliver a pre-agreed quantity of some underlying asset (or its cash equivalent in the case of non-tradable underlyings) and the other party will pay a pre-agreed amount of money for it. This amount of money is called the forward price. Once the contract is signed, the two parties are legally bound by its conditions: the time of delivery, the quantity of the underlying and the forward price. Forward contracts are instruments traded OTC. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

8.20.2. **Futures**

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The **gearing** or **leverage** often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

9. DIVIDEND POLICY

It is the current intention of the Directors to declare dividends for the Income Share classes on a quarterly basis at close of business on the last Business Day of July, October, January and April. Dividends shall be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends less any applicable expenses). The Directors currently intend to pay dividends equal to substantially all of the income arising to the Income Share classes. This will also ensure that the Income Share classes can qualify as reporting funds for UK tax purposes. Any such dividend in relation to the Income Share classes will be paid out of income arising indirectly from its holdings in investments and from any other income that may accrue to the Fund. Dividends will be paid by telegraphic transfer within two months of the relevant declaration date.

The Company will operate grouping for equalisation with respect to Income Shares. Each Class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalization which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution. It may be treated as a return of capital for tax purposes.

Each holder of Income Shares has the option to take dividends in cash or to reinvest in the Fund by the allotment of additional Shares at Net Asset Value per Share provided that no Preliminary Charge will be payable on any Shares so allotted of the Fund. The Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their distribution of income automatically paid in cash should elect for such method when completing the Application Form. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the declaration date. Distributions not claimed within six years from their due date will lapse and will revert to assets of the Fund.

Accumulation Shares of any class may, at the discretion of the Directors, be issued on the basis that no dividends will be declared in respect of those Shares and that any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the repurchase price as part of the proportion of the Fund which is attributable to the holders of that class of Shares.

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

10. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for retail and institutional investors seeking pooled exposure to the global sustainable equity market, and who are comfortable with a higher level of investment risk. It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. Share prices will fluctuate and may fall in value. It is important to understand that the Fund should be viewed as a medium to long term investment. The Fund may not be appropriate for investors who plan to invest in the short term.

11. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

The Base Currency of the Fund is Euro.

Shares available for subscription

Shares of the Fund are currently available for subscription in the following denominations:

1.	Sterling		Class A	Income
2.	Sterling		Class A	Accumulation
3.	Euro		Class A	Income
4.	Euro		Class A	Accumulation
5.	US Dollar		Class A	Income
6.	US Dollar		Class A	Accumulation
7.	Swiss Franc		Class A	Income
8.	Swiss Franc		Class A	Accumulation
9.	Swedish Krona		Class A	Income
10.	Swedish Krona		Class A	Accumulation
11.	Norwegian Krone		Class A	Income
12.	Norwegian Krone		Class A	Accumulation
13.	Danish Krone		Class A	Income
14.	Danish Krone		Class A	Accumulation
15.	Icelandic Krona		Class A	Income
16.	Icelandic Krona		Class A	Accumulation

17.	Japanese Yen		Class A	Income
18.	Japanese Yen		Class A	Accumulation
19.	Sterling		Class B	Income
20.	Sterling		Class B	Accumulation
21.	Euro		Class B	Income
22.	Euro		Class B	Accumulation
23.	US Dollar		Class B	Income
24.	US Dollar		Class B	Accumulation
25.	Swiss Franc		Class B	Income
26.	Swiss Franc		Class B	Accumulation
27.	Swedish Krona		Class B	Income
28.	Swedish Krona		Class B	Accumulation
29.	Norwegian Krone		Class B	Income
30.	Norwegian Krone		Class B	Accumulation
31.	Danish Krone		Class B	Income
32.	Danish Krone		Class B	Accumulation
33.	Icelandic Krona		Class B	Income
34.	Icelandic Krona		Class B	Accumulation
35.	Japanese Yen		Class B	Income
36.	Japanese Yen		Class B	Accumulation
37.	Sterling		Class C	Accumulation
38.	Sterling		Class C	Income
39.	Euro		Class C	Accumulation
40.	Euro		Class C	Income
41.	US Dollar		Class C	Accumulation
42.	US Dollar		Class C	Income
43.	Swiss Franc		Class C	Accumulation
44.	Swiss Franc		Class C	Income
45.	Swedish Krona		Class C	Income
46.	Swedish Krona		Class C	Accumulation
47.	Norwegian Krone		Class C	Income
48.	Norwegian Krone		Class C	Accumulation
49.	Danish Krone		Class C	Income
50.	Danish Krone		Class C	Accumulation
51.	Icelandic Krona		Class C	Income
52.	Icelandic Krona		Class C	Accumulation
53.	Japanese Yen		Class C	Income
54.	Japanese Yen		Class C	Accumulation

55.	US Dollar		Class J	Accumulation
56.	US Dollar		Class J	Income
57.	Euro		Class J	Accumulation
58.	Euro		Class J	Income
59.	Sterling		Class J	Accumulation
60.	Sterling		Class J	Income
61.	Swedish Krona		Class J	Accumulation
62.	Swedish Krona		Class J	Income
63.	Swiss Franc		Class J	Accumulation
64.	Swiss Franc		Class J	Income
65.	Japanese Yen		Class J	Accumulation
66.	Japanese Yen		Class J	Income
67.	Norwegian Krone		Class J	Accumulation
68.	Norwegian Krone		Class J	Income
69.	Danish Krone		Class J	Accumulation
70.	Danish Krone		Class J	Income
71.	Icelandic Krone		Class J	Accumulation
72.	Icelandic Krone		Class J	Income
73.	Sterling		Class Z	Income
74.	Sterling		Class Z	Accumulation
75.	Euro		Class Z	Income
76.	Euro		Class Z	Accumulation
77.	US Dollar		Class Z	Income
78.	US Dollar		Class Z	Accumulation
79.	Swiss Franc		Class Z	Income
80.	Swiss Franc		Class Z	Accumulation
81.	Swedish Krona		Class Z	Income
82.	Swedish Krona		Class Z	Accumulation
83.	Norwegian Krone		Class Z	Income
84.	Norwegian Krone		Class Z	Accumulation
85.	Danish Krone		Class Z	Income
86.	Danish Krone		Class Z	Accumulation
87.	Icelandic Krona		Class Z	Income
88.	Icelandic Krona		Class Z	Accumulation
89.	Japanese Yen		Class Z	Income
90.	Japanese Yen		Class Z	Accumulation
91.	Euro		Class I	Accumulation
92.	Euro		Class I	Income

93.	Euro		Class L	Accumulation
94.	Euro		Class L	Income
95.	US Dollars		Class D	Income
96.	US Dollars		Class D	Accumulation
97.	US Dollars		Class G	Income
98.	US Dollars		Class G	Accumulation
99.	US Dollars		Class X	Income
100.	US Dollars		Class X	Accumulation
101.	US Dollars	(hedged)	Class D	Income
102.	US Dollars	(hedged)	Class D	Accumulation
103.	US Dollars	(hedged)	Class G	Income
104.	US Dollars	(hedged)	Class G	Accumulation
105.	US Dollars	(hedged)	Class X	Income
106.	US Dollars	(hedged)	Class X	Accumulation

The B and C share classes are for institutional investors but the Fund may at its discretion accept applications received from other investors.

The D, G and X share classes are for non-US investors.

Minimum Share Class Size

Sterling Classes	GBP 5,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion
Euro Classes	EUR 5,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion
US Dollar Classes	USD 5,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion
Swiss Franc Classes	CHF 5,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion
Swedish Krona Classes	SEK 5,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion
Norwegian Krone Classes	NOK 5,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion
Danish Krone Classes	DKK 5,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion
Icelandic Krona Classes	ISK 5,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion
Japanese Yen Classes	JPY 500,000,000 or such other amount as the Directors may determine from time to time at their absolute discretion

Minimum Investment Levels

Minimum initial investment amount

Class A:	€500 or equivalent in another acceptable currency
Class B:	€500,000 or equivalent in another acceptable currency

Class L :	€500,000 or equivalent in another acceptable currency
Class I:	€1,000,000 or equivalent in another acceptable currency
Classes C and Z:	€250,000,000 or equivalent in another acceptable currency
Class J:	€250,000,000 or equivalent in another acceptable currency
Class X	USD 250,000 or equivalent in another acceptable currency
Class G	USD 500 or equivalent in another acceptable currency
Class D	USD 500 or equivalent in another acceptable currency

Minimum additional investment amount

Classes A and B:	€500 or equivalent in another acceptable currency
Class I and L:	no minimum
Classes C and Z:	€1,000,000 or equivalent in another acceptable currency
Class J:	€10,000,000 or equivalent in another acceptable currency
Class X	no minimum
Class G	no minimum
Class D	no minimum

Minimum withdrawal amount

Classes A and B:	€500 or equivalent in another acceptable currency
Class J:	€10,000,000 or equivalent in another acceptable currency
Class I and L:	no minimum
Classes C and Z:	€1,000,000 or equivalent in another acceptable currency
Class X	no minimum
Class G	no minimum
Class D	no minimum

Minimum residual holding

Classes A and B:	€500 or equivalent in another acceptable currency
Class I and L:	no minimum
Classes C and Z:	€1,000,000 or equivalent in another acceptable currency
Class J:	€225,000,000 or equivalent in another acceptable currency
Class X	no minimum
Class G	no minimum
Class D	no minimum

The Directors may waive such minimum investment levels in their absolute discretion.

Initial Offer Period

The Initial Offer Period for each Share class which has not launched has commenced and they will continue to be available for subscription at the Initial Issue Price, as set out below, until 5.00 pm (Irish time) on 26 May 2021. The Initial Offer Period of each class of Shares may be extended or shortened as the Directors may determine and any change will be notified to the Central Bank in accordance with its requirements. After the Initial Offer Period of each class, Shares of such class will be available for subscription at the Net Asset Value per Share.

Initial Issue Price

1.	Sterling Classes	GBP 10
2.	Euro Classes (excluding I and L Classes)	EUR 10
3.	US Dollar Classes	USD 10
4.	Swiss Franc Classes	CHF 10
5.	Swedish Krona Classes	SEK 100
6.	Norwegian Krone Classes	NOK 100
7.	Danish Krone Classes	DKK 100
8.	Icelandic Krona Classes	ISK 1000
9.	Japanese Yen Classes	JPY 1000
10.	Euro Classes (I and L Classes)	EUR 10,000

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is defined as 11.00 am (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine provided it is prior to the relevant Valuation Point.

Settlement Date

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the 3rd Business Day falling after the Dealing Day on which the redemption request is received. However, the Company may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Share class.

Preliminary Charge

The Company may levy an initial charge of up to 5% of the Net Asset Value per Share in connection with the subscription of Class A Shares of the Fund. This fee will be retained for the benefit of the Distributor. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries, advisers and introducing agents who refer and/or advise prospective investors out of the initial charge and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Distributor.

There is no preliminary charge payable on the Class B, Class C, Class J, Class Z, Class I or Class L Shares.

Exchange Charge

The Directors reserve the right at their sole discretion, to impose an exchange fee of up to 1.5% of the total repurchase price of the Shares in respect of an exchange of Shares held in one class for Shares in another class but such fee is charged only if exchanges are in excess of 5 in a calendar year.

Dilution Adjustment

Please refer to the section entitled Dilution Adjustment in the Prospectus.

Valuation Point

Shall mean 12:00 Noon (Irish time) on each Dealing Day or such other day or time as may be determined by the Directors and approved by the Depositary

12. CHARGING OF FEES AND EXPENSES TO CAPITAL

The fees and expenses (including investment management fees) of the Fund may be charged (in whole or part) to the capital of the Fund in order to enable the Fund to pay a larger distribution amount and/or in circumstances where there is insufficient income being received by the Fund and/or as an efficient and accurate method of ensuring that fees incurred at a Share class level are apportioned to the relevant Share classes.

In circumstances where such fees and expenses are charged to capital, there may be a lack of potential for capital growth meaning the capital value of a shareholder’s investment may be eroded and due to such capital erosion the value of future returns may also be diminished. As such, income may be achieved by forgoing the potential for future capital growth.

The Fund's objective is to maximise total return (income plus capital) rather than capital appreciation alone. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement. Any income statement issued to shareholders where fees and/or expenses have been charged to capital shall include a statement to explain the effect of this accounting policy and, if applicable, that the shareholder's capital amount has been reduced.

13. FEES AND EXPENSES

13.1. Investment Management Fees

The fee payable to the Investment Manager will be no more than 1.5% per annum of the Net Asset Value of each class.

Such fees shall be accrued daily and payable monthly in arrears. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of pocket expenses incurred by the Investment Manager in the performance of its duties.

The Investment Manager may agree at its discretion to rebate a portion of the Investment Management Fees with respect to certain Shareholders' investment in the Fund. Any such rebate or reduction will not entitle other Shareholders to a similar waiver.

13.2. Administration Fee

The fee payable to the Administrator for the services provided to the Company shall not exceed 1% per annum (plus VAT, if any) of the Net Asset Value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

13.3. Depositary Fee

The fee payable to the Depositary for the services provided to the Company shall not exceed 0.5% per annum (plus VAT, if any) of the Net Asset Value of the Fund subject to a minimum fee of £3000 per annum. The Depositary's fees will be accrued daily and shall be payable monthly in arrears.

The Depositary will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates). The Depositary's fees will be accrued daily and shall be payable monthly in arrears.

13.4. Registrar Fee

The fee payable to the Administrator for registration services provided to the Company will not exceed 0.5% per annum (plus VAT, if any) of the Net Asset Value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

13.5. Distribution Fee

In addition to the preliminary charge that may be paid to the Distributor as referred to, the fee payable to the Distributor for its services in the distribution of Shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Distributor's fee as set out above and/or (ii) waive the Distribution Fee for certain prospective investors based on factors deemed appropriate by the Distributor. Where taken, this fee shall be accrued daily and payable monthly in arrears.

13.6. Establishment Costs and Expenses

The cost of establishing the Fund did not exceed €20,000 (excluding VAT) and this cost is being amortised over the first five years of the Fund's operation.

The Investment Manager may initially incur all or part of the cost of establishing the Fund, in which case it will be entitled to be reimbursed out of the assets of the Fund for such expenditure. This section should be read in conjunction with the section entitled Fees and Expenses in the Prospectus.

14. REPORTING FUND STATUS

The Directors intend to apply to HM Revenue and Customs for **Reporting Fund** status on any of the sub-funds' Share classes which shall be directed towards the UK market.