
Impax Funds (Ireland) plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 393658 established as an umbrella fund with segregated liability between sub-funds.

Impax Global Equity Opportunities Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 December 2021

This Supplement supersedes the Supplement dated 8 December 2021 and all previous supplements. Impax Global Equity Opportunities Fund is a Fund of Impax Funds (Ireland) plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between sub-funds in which different Funds may be created from time to time. Thirty-seven classes of Shares in the Fund are offered through this Supplement, the Sterling 'A' Shares, the Euro 'A' Shares, the U.S. Dollar 'A' Shares, the Norwegian Kroner 'A' Shares, the Sterling 'B' Accumulation Shares, the Euro 'B' Accumulation Shares, the U.S. Dollar 'B' Accumulation Shares, the Norwegian Kroner 'B' Shares, the Sterling 'M' Accumulation Shares, the Sterling 'R' Shares, the Euro 'R' Shares, the U.S. Dollar 'R' Shares, the Sterling 'S' Shares, the Euro 'S' Shares, the U.S. Dollar 'S' Shares, the Japanese Yen 'S' Shares, the Norwegian Kroner 'S' Shares, the Sterling 'X' Shares, the Euro 'X' Shares, the U.S. Dollar 'X' Shares and the Norwegian Kroner 'X' Shares. Further share classes may be added in accordance with the requirements of the Central Bank.

A description of Impax Funds (Ireland) plc, its management and administration, taxation and risk factors is contained in the Prospectus.

The following Shares have been admitted to listing on the Official List and trading on the Main Securities Market of Euronext Dublin: the Sterling 'A' Accumulation Shares. The Directors do not anticipate that an active secondary market will develop in these Shares. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Sterling 'A' Accumulation Shares to listing on the Official List and trading on the Main Securities 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 Prospectus or the suitability of the Company for investment purposes.

This Supplement relates to Impax Global Equity Opportunities Fund.

This Supplement forms part of the Prospectus and the information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus, and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The Directors of the Company, whose names appear on page (iii) of 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.

The Company currently has three other sub-funds, namely, Impax Environmental Markets (Ireland) Fund, Impax Asian Environmental Markets (Ireland) Fund and Impax Environmental Leaders (Ireland) Fund.

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

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SECTION 1: GENERAL

Definitions

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

“Accumulation Share Classes”

means the Sterling ‘A’ Accumulation Shares, the Euro ‘A’ Accumulation Shares, the U.S. Dollar ‘A’ Accumulation Shares, the Norwegian Kroner ‘A’ Accumulation Shares, the Sterling ‘B’ Accumulation Shares, the Euro ‘B’ Accumulation Shares, the U.S. Dollar ‘B’ Accumulation Shares, the Norwegian Kroner ‘B’ Accumulation Shares, the Sterling ‘M’ Accumulation Shares, the Sterling ‘R’ Accumulation Shares, the Euro ‘R’ Accumulation Shares, the U.S. Dollar ‘R’ Accumulation Shares, the Sterling ‘S’ Accumulation Shares, the Euro ‘S’ Accumulation Shares, the U.S. Dollar ‘S’ Accumulation Shares, the Japanese Yen ‘S’ Accumulation Shares, the Norwegian Kroner ‘S’ Accumulation Shares, the Sterling ‘X’ Accumulation Shares, the Euro ‘X’ Accumulation Shares, the U.S. Dollar ‘X’ Accumulation Shares and the Norwegian Kroner ‘X’ Accumulation Shares, in respect of which it is proposed not to pay dividends;

“Distribution Share Classes”

means the Sterling ‘A’ Distribution Shares, the Euro ‘A’ Distribution Shares, the U.S. Dollar ‘A’ Distribution Shares, the Norwegian Kroner ‘A’ Distribution Shares, the Sterling ‘R’ Distribution Shares, the Euro ‘R’ Distribution Shares, the U.S. Dollar ‘R’ Distribution Shares, the Sterling ‘S’ Distribution Shares, the Euro ‘S’ Distribution Shares, the U.S. Dollar ‘S’ Distribution Shares, the Japanese Yen ‘S’ Distribution Shares, the Norwegian Kroner ‘S’ Distribution Shares, the Sterling ‘X’ Distribution Shares, the Euro ‘X’ Distribution Shares, the U.S. Dollar ‘X’ Distribution Shares and the Norwegian Kroner ‘X’ Distribution Shares, in respect of which it is proposed to pay dividends;

“Euro ‘A’ Shares”

means the Euro ‘A’ Accumulation Shares and Euro ‘A’ Distribution Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest at least the Euro equivalent of £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);

“Euro ‘B’ Shares”

means the Euro ‘B’ Accumulation in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest at least the Euro equivalent of £1,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);

“Euro ‘R’ Shares”	means the Euro ‘R’ Accumulation Shares and Euro ‘R’ Distribution Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest at least the Euro equivalent of £150,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Euro ‘S’ Shares”	means the Euro ‘S’ Accumulation Shares and Euro ‘S’ Distribution Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest at least the Euro equivalent of £40,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Euro ‘X’ Shares”	means the Euro ‘X’ Accumulation Shares and Euro ‘X’ Distribution Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest at least the Euro equivalent of £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Euronext Dublin”	means the Irish Stock Exchange plc trading as Euronext Dublin;
“Fund”	means Impax Global Equity Opportunities Fund comprising thirty-seven classes of Shares, the Sterling ‘A’ Shares, the Euro ‘A’ Shares, the U.S. Dollar ‘A’ Shares, the Norwegian Kroner ‘A’ Shares, the Sterling ‘B’ Accumulation Shares, the Euro ‘B’ Accumulation Shares, the U.S. Dollar ‘B’ Accumulation Shares, the Norwegian Kroner ‘B’ Shares, the Sterling ‘M’ Accumulation Shares, the Sterling ‘R’ Shares, the Euro ‘R’ Shares, the U.S. Dollar ‘R’ Shares, the Sterling ‘S’ Shares, the Euro ‘S’ Shares, the U.S. Dollar ‘S’ Shares, the Japanese Yen ‘S’ Shares, the Norwegian Kroner ‘S’ Shares, the Sterling ‘X’ Shares, the Euro ‘X’ Shares, the U.S. Dollar ‘X’ Shares and the Norwegian Kroner ‘X’ Shares;
“Japanese Yen ‘S’ Shares”	means the Japanese Yen ‘S’ Accumulation Shares and the Japanese Yen ‘S’ Distribution Shares in the Fund, which are denominated in Japanese Yen and which are intended for purchase primarily by institutions or individuals who can invest at least the Japanese Yen equivalent of £40,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Norwegian Kroner ‘A’ Shares”	means the Norwegian Kroner ‘A’ Accumulation Shares and Norwegian Kroner ‘A’ Distribution Shares in the Fund, which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions or individuals

who can invest at least the Norwegian Kroner equivalent of £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);

“Norwegian Kroner ‘B’ Shares”

means the Norwegian Kroner ‘B’ Accumulation Shares in the Fund, which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions or individuals who can invest at least the Norwegian Kroner equivalent of £1,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);

“Norwegian Kroner ‘S’ Shares”

means the Norwegian Kroner ‘S’ Accumulation Shares and Norwegian Kroner ‘S’ Distribution Shares in the Fund, which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions or individuals who can invest at least the Norwegian Kroner equivalent of £40,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);

“Norwegian Kroner ‘X’ Shares”

means the Norwegian Kroner ‘X’ Accumulation Shares and Norwegian Kroner ‘X’ Distribution Shares in the Fund, which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions or individuals who can invest at least the Norwegian Kroner equivalent of £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);

“Prospectus”

means the Prospectus of the Company dated 3 August 2021 and all relevant supplements and revisions thereto;

“Redemption Date”

means every Business Day;

“Shares”

means the Sterling ‘A’ Shares, the Euro ‘A’ Shares, the U.S. Dollar ‘A’ Shares, the Norwegian Kroner ‘A’ Shares, the Sterling ‘B’ Accumulation Shares, the Euro ‘B’ Accumulation Shares, the U.S. Dollar ‘B’ Accumulation Shares, the Norwegian Kroner ‘B’ Shares, the Sterling ‘M’ Accumulation Shares, the Sterling ‘R’ Shares, the Euro ‘R’ Shares, the U.S. Dollar ‘R’ Shares, the Sterling ‘S’ Shares, the Euro ‘S’ Shares, the U.S. Dollar ‘S’ Shares, the Japanese Yen ‘S’ Shares, the Norwegian Kroner ‘S’ Shares the Sterling ‘X’ Shares, the Euro ‘X’ Shares, the U.S. Dollar ‘X’ Shares and the Norwegian Kroner ‘X’ Shares;

“Sterling ‘A’ Shares”

means the Sterling ‘A’ Accumulation Shares and Sterling ‘A’ Distribution Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £5,000 in the Fund (or such other

	amount as the Directors may in their absolute discretion determine);
“Sterling ‘B’ Shares”	means the Sterling ‘B’ Accumulation Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Sterling ‘M’ Accumulation Shares”	means the Sterling ‘M’ Accumulation Shares in the Fund, which are denominated in Sterling and which are available for purchase by the Investment Manager, its affiliates and employees of the Investment Manager or its affiliates only;
“Sterling ‘R’ Shares”	means the Sterling ‘R’ Accumulation Shares and the Sterling ‘R’ Distribution Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £150,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Sterling ‘S’ Shares”	means the Sterling ‘S’ Accumulation Shares and the Sterling ‘S’ Distribution Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £40,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Sterling ‘X’ Shares”	means the Sterling ‘X’ Accumulation Shares and the Sterling ‘X’ Distribution Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“U.S. Dollar ‘A’ Shares”	means the U.S. Dollar ‘A’ Accumulation Shares and the U.S. Dollar ‘A’ Distribution Shares in the Fund, which are denominated in U.S. Dollar and which are intended for purchase primarily by institutions or individuals who can invest at least the U.S. Dollar equivalent of £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“U.S. Dollar ‘B’ Shares”	means the U.S. Dollar ‘B’ Accumulation Shares in the Fund, which are denominated in U.S. Dollar and which are intended for purchase primarily by institutions or individuals who can invest at least the U.S. Dollar equivalent of £1,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);

“U.S. Dollar ‘R’ Shares”	means the U.S. Dollar ‘R’ Accumulation Shares and the U.S. Dollar ‘R’ Distribution Shares in the Fund, which are denominated in U.S. Dollar and which are intended for purchase primarily by institutions or individuals who can invest at least the U.S. Dollar equivalent of £150,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“U.S. Dollar ‘S’ Shares”	means the U.S. Dollar ‘S’ Accumulation Shares and the U.S. Dollar ‘S’ Distribution Shares in the Fund, which are denominated in U.S. Dollar and which are intended for purchase primarily by institutions or individuals who can invest at least the U.S. Dollar equivalent of £40,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“U.S. Dollar ‘X’ Shares”	means the U.S. Dollar ‘X’ Accumulation Shares and the U.S. Dollar ‘X’ Distribution Shares in the Fund, which are denominated in U.S. Dollar and which are intended for purchase primarily by institutions or individuals who can invest at least the U.S. Dollar equivalent of £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Valuation Date”	means every Business Day; and
“Valuation Point”	means 11.59 p.m. (Irish time) on the relevant Valuation Date.

The Fund

This Supplement is issued in connection with the offer of the Impax Global Equity Opportunities Fund which has thirty-seven classes of Shares, namely the Sterling 'A' Shares, the Euro 'A' Shares, the U.S. Dollar 'A' Shares, the Norwegian Kroner 'A' Shares, the Sterling 'B' Accumulation Shares, the Euro 'B' Accumulation Shares, the U.S. Dollar 'B' Accumulation Shares, the Norwegian Kroner 'B' Shares, the Sterling 'M' Accumulation Shares, the Sterling 'R' Shares, the Euro 'R' Shares, the U.S. Dollar 'R' Shares, the Sterling 'S' Shares, the Euro 'S' Shares, the U.S. Dollar 'S' Shares, the Japanese Yen 'S' Shares, the Norwegian Kroner 'S' Shares, the Sterling 'X' Shares, the Euro 'X' Shares, the U.S. Dollar 'X' Shares and the Norwegian Kroner 'X' Shares. The Directors of the Company may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

The Fund is denominated in Sterling.

Investment Objective

The Fund's investment objective is to generate long term capital growth through an actively managed portfolio of equities from issuers across global equity markets.

Investment Policy

The Investment Manager will pursue the Investment Objective by:

- adopting (a) a top down framework of multi-year thematic trends e.g. population dynamics, inadequate infrastructure, resource scarcity and environmental constraints that are driving change across companies globally across all market sectors and (b) a bottom-up stock-picking approach to constructing the portfolio that prioritizes the selection of companies benefiting from these themes. The Investment Manager adds rigorous environment, social and corporate governance analysis for risk management and specific activity screens and limits for additional clarity and reassurance;
- drawing on the strength and experience of the Investment Manager's investment team in global thematic investing and identification of attractively priced equities of high-quality businesses; and
- employing a concentrated approach to research and portfolio construction that normally invests in equities of between 35 and 60 companies at any given time.

Investments will be made on a 'long-only' basis and will be predominantly in equity securities. In particular, the Fund will invest in equity securities of companies with a minimum market capitalization, at the time of initial investment, of USD 1 billion. In certain circumstances as outlined below, the Fund may not invest directly in equities but rather utilise Participatory Notes (a type of equity-linked note). It is not intended they will form a significant part of the Fund's investments.

The Fund may utilise Participatory Notes to provide economic exposure to underlying shares or securities that are selected in accordance with the investment policy and objectives of the Fund and will only be utilised when it is considered to be impracticable or not in the best interests of the Fund to invest directly in those shares or securities. In particular the Investment Manager expects the Fund's investments to include Participatory Notes in order to gain economic exposure to shares and securities in the Indian and Chinese "A" stock markets. Participatory Notes are equity-linked notes issued by a third party broker, typically with a three-year duration and denominated in US Dollars, providing long-only exposure to underlying securities and being cleared through Euroclear and marked to market on a daily basis. Any dividends or capital gains collected from the underlying securities are paid to the holders of the Participatory Notes. The Fund will not be leveraged through the use of Participatory Notes.

The Fund is actively managed and is not managed in reference to a benchmark.

Convertible Bonds and Warrants

The Fund may use warrants and convertible bonds. Such instruments may be traded over the counter, on a recognised exchange or a multilateral trading facility. Warrants and convertible bonds will be used for the purpose of enhancing returns on underlying securities and gaining exposure to markets or issuers at minimum risk to the Fund. Convertible bonds and warrants are financial derivative instruments for UCITS purposes and

may contain embedded leverage. Accordingly, the Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the risks associated with financial derivative instruments.

Warrants

A warrant is a certificate, usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for an extended period, anywhere from a few years to forever. In the case that the price of the security rises to above that of the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

Convertible bonds

A convertible bond is a hybrid security comprising both debt and equity features. Like a straight bond (non-convertible bond), the holders of a convertible bond receives coupon payments until maturity at which point the issuer redeems the convertible bond at par. However, the holders of a convertible bond also have the option to convert the convertible bond into shares of common stock of the issuer, at a predetermined price. Convertible bonds have the following characteristics (mirroring those of other types of bonds): an issue size and issue date; a maturity date and maturity value; a face value; and a coupon.

Environmental, Social and Governance Considerations

For the purposes 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 (“**SFDR**”), the Investment Manager’s ESG Policy is intended to provide pre-contractual disclosure of the manner in which sustainability risks are integrated into investment decision making for the Fund, while the Sustainable Risk and Due Diligence Sub-Policy is intended to provide pre-contractual disclosure of how the Fund considers principal adverse impacts of its investment decisions on sustainability factors. These policies and those other Investment Manager policies mentioned in this Supplement are available on the Investment Manager’s website at www.impaxam.com.

The Fund has been classified as an Article 8 financial product for the purposes of SFDR.

Promotion of Environmental or Social Characteristics

The Investment Manager believes that capital markets will be shaped profoundly by global sustainability challenges including climate change, environmental pollution, natural resource constraints, demographic and human capital issues such as diversity, inclusion and gender equity. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt. Fundamental analysis which incorporates long-term risks, including environmental, social and governance (“**ESG**”) factors, enhances investment decisions.

The Fund aims to invest in companies that are well-positioned in the transition to a more sustainable global economy, as well as seeking to harness the opportunities. With a significant ESG integration approach, the Fund seeks to invest in companies with sustainable competitive advantages through the application of the Investment Manager’s proprietary “Impax Sustainability Lens” (the “**Sustainability Lens**”) as detailed below, following which the investment process considers track records or consistent returns on investment, and whether the Investment Manager believes a company’s attractive, bottom-up, financial characteristics and long-term opportunities are not reflected in its share price. As part of this investment process the Investment Manager implements ESG analysis as described below. The bottom-up process is complemented by a top-down overlay designed to ensure that research is focused on the most promising regions and sectors.

The specific environmental or social characteristics promoted by the Fund are captured by the application of the Sustainability Lens which is applied to all of the Fund’s investment universe.

The Sustainability Lens aims to enable the prioritisation of investment in activities that have high opportunities and low risks in respect of the transition to a more sustainable economy. The Sustainability Lens uses the most granular and detailed Global Industry Classification Standard (GICS) classification framework of economic activities. Each sub sector is scored across certain categories of risk (for example health and safety vulnerability, bribery and corruption, climate change, biodiversity loss and pollution & waste) and categories of

opportunity (for example addressing climate change, providing access to finance and solving healthcare challenges). The Sustainability Lens is designed to identify the sub-sectors that are enabling and/or benefitting from the transition to a more sustainable global economy and have higher opportunities and lower risks. The Investment Manager prioritises companies and activities which it believes are from sub-sectors with high opportunities and low risks. The Investment Manager believes that these are the activities that are best aligned to the transition to a more sustainable global economy. The application of the Sustainability Lens leads to a reduction of at least 20% of the Fund's investment universe. The investment universe is the MSCI All Countries World Index, which is a global equity index tracking over 3000 companies across 49 emerging and developed markets.

When considering environmental and social characteristics, in addition to the Sustainability Lens, the Investment Manager also undertakes proprietary ESG analysis.

Taxonomy Regulation

As noted above, the Fund has been classified as an Article 8 financial product for the purposes of SFDR and is committed to promoting environmental or social characteristics.

As further described in the "*Promotion of Environmental or Social Characteristics*" section, the Fund aims to invest in companies that are well-positioned in the transition to a more sustainable global economy, through the application of the Sustainability Lens, as well as seeking to harness the opportunities. The Sustainability Lens aims to enable the prioritisation of investment in activities that have high opportunities and low risks in respect of the transition to a more sustainable economy, and uses the most granular and detailed GICS classification framework of economic activities. Each sub sector is scored across certain categories of risk (which includes climate change, biodiversity loss and pollution & waste) and categories of opportunity (for example, addressing climate change). Following the application of the Sustainability Lens the investment process considers track records of consistent returns on investment, as well as other factors described above. Accordingly, it is possible that the Fund may, or may not, hold investments which contribute to the environmental objectives of "climate change mitigation" and "climate change adaptation" as outlined in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**").

As at the date of this Supplement, it is not possible to describe what proportion of the Fund's investments are in economic activities that contribute to climate change mitigation and climate change adaptation; and/or to confirm that the Fund will at all times be invested in economic activities that contribute to these two environmental objectives. Please see the disclaimer at the end of this section for further details.

In addition to the foregoing, the Investment Manager also conducts proprietary ESG analysis for all portfolio holdings as further described in the "*ESG analysis*" section below.

The Fund must also ensure that its investments do not significantly harm any environmental or social objective, within the meaning of the Taxonomy Regulation (the "**DNSH Requirement**"). In other words, the Fund is not permitted to make an investment in pursuit of a particular environmental sustainability objective, if that investment would significantly harm another environmental or social sustainability objective. For example, the Fund would not be permitted to invest in a water treatment business if there was evidence of human rights abuses in the labour management practices of the business. The DNSH Requirement applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Compliance with the UN Global Compact principles (including human rights, labour rights, environment and anti-corruption) is a normative investment requirement. The Investment Manager screens the Fund's Impax investible universe against adherence to the UN Global Compact principles. If an investee company is found to be in breach with any of the principles, it will be excluded from the Fund's investible universe and will not be available for investment. If a company is flagged for potential breaches, it is placed on a "watch list" and the Investment Manager will monitor and engage with the company, as appropriate. The OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business & Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights are also adhered to as part of this process and for the purposes of the minimum safeguards as specified by Article 18 the Taxonomy Regulation.

With regard to the quantitative disclosure referred to in Article 5(b) of the Taxonomy Regulation, the Technical Screening Criteria (“TSC”) are either not yet in final form (i.e. in respect of the for the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy Regulation environmental objectives) and these detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC. While there may be investments in the Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Fund is not currently in a position to describe:

- (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- (b) the proportion, as a percentage of the Fund’s portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- (c) the proportion, as a percentage of the Fund’s portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Fund is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Fund’s investments become available, the Fund will provide the descriptions referred to above, in which case the Prospectus or the Supplement will be updated.

ESG analysis

Proprietary ESG analysis is conducted by the Investment Manager for all portfolio holdings. The ESG analysis aims to identify the quality of governance structures, the most material environmental and social risks for a company or issuer and assesses how well these risks are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified.

A proprietary ESG-rating is then assigned for each company or issuer. If a company or issuer scores below the threshold-level determined by the Investment Manager, it will automatically be excluded from the investable universe. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

In addition, the Investment Manager applies a ‘Fossil Fuel Free’ overlay to the Fund. This is defined as follows:

A. *Fossil Fuel (thermal coal, oil and gas) Energy Sector Exploration & Production, and Refining & Processing.* Companies with more than 0% revenue or profits (profits being defined for the purposes of this section as EBIT/EBITA/EBITDA) derived from direct fossil fuel activities identified above will be excluded from the Fund’s portfolio.

B. *Fossil Fuel (thermal coal, oil and gas) Energy Sector Storage and Distribution.* Companies with more than 5% revenue or profits derived from direct storage and distribution activities will ordinarily be excluded from the Fund. Companies in the storage and distribution sector may be included in the Fund if the company has established itself as a leader in the transition to a zero-emissions energy economy with CO2 emissions reduction targets, including Scope 1, Scope 2, and Scope 3 emissions, that are compatible with the Paris Climate Agreement’s target of limiting future warming to 2°C, and has agreed to publicly report on its progress towards those CO2 emissions targets.

C. *Utility Power Generation Sector: coal, oil, natural gas.* Companies with more than 5% revenue or profits derived from the above power generation sector will ordinarily be excluded from the Fund. Companies may be included in the Fund if the company has established itself as a leader in the transition to a zero-emissions energy economy with CO2 emissions reduction targets, including Scope 1, Scope 2, and Scope 3 emissions, that are compatible with the Paris Climate Agreement’s target of limiting future warming to 2°C, and has agreed to publicly report on its progress towards those CO2 emissions targets.

Good governance

The Investment Manager seeks to ensure that investee companies follow ‘good governance’ practices, in particular with respect to ownership structures, shareholder rights, remuneration and structures providing oversight, accountability, transparency and the absence of conflicts of interest. The Investment Manager’s pre-investment approach to good governance is outlined in its ESG Policy with the post-investment approach outlined in its Engagement policy and Proxy Voting Policy, which are available on the Investment Manager’s website at www.impaxam.com. The Investment Manager intends to comply with the good governance requirement under SFDR on a principles-based basis, pending the finalisation of the regulatory technical standards under SFDR.

Measurement, monitoring and reporting

Through the Investment Manager’s proprietary ‘Impact@Impax’ process and disclosure, the Investment Manager measures, monitors and reports on positive sustainability impact metrics.

In parallel with this, the Investment Manager undertakes an assessment of the alignment of its investments with the Paris Agreement. The Investment Manager compares the net CO2 impact of its portfolio companies’ activities with the current economy and ‘Paris aligned’ economy, demonstrating the role these solution providers are playing in enabling the transition to a more sustainable, lower carbon economy.

Furthermore, the Fund’s investment strategy is also mapped against the UN Sustainable Development Goals (“SDGs”), assessing how it is aligned with these goals when considering revenue exposure to related activities. The Sustainability Lens framework enables the Investment Manager to link portfolio company activities to the most relevant SDGs.

Results of the assessment of the likely impacts of sustainability risks on returns

Sustainability risks within the meaning of SFDR, are environmental, social and governance events or conditions whose occurrence could have an actual or potential material negative impact on the value of an investment (and hence on the net asset value of the Fund and on its returns). Typical examples of sustainability risks include climate risks which can impact the value of an investment in a number of ways, for example, through physical, policy or technology risks or through changes in consumer preferences. Similarly climate risks can be experienced at either a regional, sector or asset level and can be experienced through a business’s activities and/or through its operations. Further information with respect to the Investment Manager’s approach to sustainability risks is outlined in the Investment Manager’s ESG Policy and Sustainable Risk and Due Diligence Sub-Policy, which are available on the Investment Manager’s website at www.impaxam.com.

Environmental, social, and governance 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 investee 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. Environmental, social, and governance strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an environmental, social, and governance strategy targets may not develop as forecasted or may develop more slowly than anticipated.

The Fund’s investments may be susceptible to various factors that may impact their businesses or operations, including changes to laws and regulations, costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, and increased competition from other providers of services.

The Investment Manager depends in some cases on incomplete, inaccurate or unavailable data. In these instances the Investment Manager seeks to compensate by active engagement with investee companies directly. The risk remains that a company may be incorrectly included or excluded in the portfolio of the Fund.

Governance risks are those which are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which the Fund may invest or otherwise have exposure. Such risks may arise in respect of the investee company itself, its affiliates or in its supply chain. The Investment Manager seeks to ensure that investee companies follow good governance practices, as described above.

Further information with respect to risk factors applicable to the Fund is set out in the Prospectus.

Leverage

The Fund will not be leveraged (save on a short term basis as where the Fund may borrow) other than through the use of Financial Derivative Instruments. The Fund is subject to a limitation that simple leverage may not exceed 100% of the Net Asset Value, thus total exposure cannot exceed 200% of Net Asset Value.

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 and current income through an exposure primarily to equity securities.

Investment Opportunity

The Investment Manager will invest the assets of the Fund in accordance with the Investment Objective and subject to the investment restrictions described in Appendix I of the Prospectus. The portfolio will primarily comprise securities of companies which are quoted on a Recognised Market worldwide. The investment universe will include quoted companies without restrictions on geography, market capitalization or sector classification, as further discussed in the “*Environmental, Social and Governance Considerations*” section above.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. It is not the current intention of the Fund to invest in Collective Investment Schemes or Financial Derivative Instruments, (other than convertible bonds and warrants) and such instruments shall be used only for the purposes of efficient portfolio management.

“Efficient Portfolio Management”, for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost;
- the generation of 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 Regulations.

In the event that the Fund decides to invest in other Financial Derivative Instruments (for either investment purposes or for the purposes of efficient portfolio management), this will amount to a change of investment policy, this Supplement will be updated accordingly, and Shareholder approval will first be sought. In addition, the Investment Manager employs a risk management process which will enable it to accurately monitor, manage and measure the risks attached to Financial Derivative Instruments, and details of this process will be provided to the Central Bank. The Investment Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank. The Investment Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of a Fund.

The Fund currently employs the commitment approach for the purposes of calculating global exposures.

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 intend to make a semi-annual distribution to Shareholders in the Distribution Share Classes of the income of the Fund attributable to such Distribution Share Classes. Income for these purposes shall consist of net income (income less expenses) attributable to the Distribution Share Classes of the Fund.

In any such event, the Distribution Share Classes will go "ex-dividend" on the first Business Day following the year end and half-year end in respect of which a dividend is being declared. Accordingly, any investment in a Distribution Share Class following this date will not obtain the benefit of the dividend payment in respect of the previous period. The final dividend will be payable to Shareholders in the Distribution Share Classes as recorded on the share register at the close of business on 31 December of that year, and will be paid on or before 31 January of the following year. The interim dividend will be payable to Shareholders in the Distribution Share Classes on 30 June each year, and will be paid on or before 31 July in that year. 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 paid in cash to the account specified by Shareholders on the application form. Shareholders may write to the Administrator to elect for their distribution to be applied in the purchase of further Shares of the relevant Distribution Share Classes (or fractions thereof) as applicable. Shareholders must submit such an election in original form signed by an appropriate authorised signatory of the Shareholder account.

Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager

Risk Factors

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

Risk factors relating to emerging markets

Investors in the Fund should be aware that it may acquire securities issued by, or related to, companies in emerging markets. These companies may have good growth prospects, but are potentially riskier. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved. Investors are urged to consult with their own legal and financial advisers before making an investment.

In particular, in certain countries in which the Fund is proposing to invest:

- (a) liquidity and settlement risks may be greater than in Western Europe and the United States;
- (b) accounting standards may not provide the same degree of shareholder protection as would generally apply internationally;
- (c) national policies may restrict the investment opportunities available to foreign investors, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests;
- (d) the fiscal and monetary systems remain relatively undeveloped and this may affect the stability of the economic and financial markets of these countries;
- (e) substantial limitations may exist with respect to the Fund's ability to repatriate investment income, capital or the proceeds of sales of securities;
- (f) assets may be subject to increased political and/or regulatory risk, the economic and legal structures in place may be less diverse and mature, and political and regulatory systems may be less stable, than those of more developed countries. In particular, legal protections against market manipulation and insider trading are less well-developed in some countries in the emerging markets, and less strictly enforced, than in the United States

and Western European countries and existing laws and regulations may be applied inconsistently with consequent irregularities in enforcement.

Participatory Notes

The Fund may invest in Participatory Notes, providing economic exposure to underlying shares or securities, when it is considered to be in the best interests of the Fund or impracticable to invest directly in those shares or securities. The Company will be exposed to risk of loss in the event of default or insolvency of any issuer of the Participatory Notes.

Financial Derivative Instruments

The Fund may invest in the following Financial Derivative Instruments; warrants and convertible bonds (together “**derivatives**”) for efficient portfolio management purposes. These derivative positions may be executed either on-exchange or over the counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund’s derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

The Fund’s investments in over-the-counter derivatives are subject to the risk of counterparty default or settlement default. In addition, the Fund may have to transact with counterparties on standard terms which it may not be able to negotiate. In addition, legal risk, meaning risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly, can arise in the context of financial derivative instrument transactions. Legal risk is a description of the potential for loss arising from the uncertainty of legal proceedings, such as bankruptcy, and potential legal proceedings. The cause of most derivatives litigation arises from disagreements over the terms of contracts, especially OTC contracts. Therefore market standards will be used wherever possible (such as ISDA). For all non-standard contracts, legal opinions should be sought.

The use of derivatives for any purpose by the Fund exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Custodial Risk

As the Fund may invest in 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 risk in circumstances whereby the Depositary would have no liability.

While the Investment Manager will take these factors into consideration in making investment decisions, there can be no assurance that the Fund will be able to avoid these risks.

Taxation

Any change in the Fund’s tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See sections headed ‘Taxation – United Kingdom’ and ‘Taxation- Ireland’ in the Prospectus.

Subscriptions

Monies subscribed for each class should be in the denominated currency of the relevant share class. Foreign currency subscribed will be converted to the denominated currency of the relevant share class at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.

Shares will be available for subscription at the Net Asset Value on each Subscription Date. Applicants must subscribe the relevant Minimum Subscription (in the case of an applicant's first subscription into the Fund) or in the case of a Shareholder applying for further Shares, the Minimum Subsequent Subscription as set out herein.

In respect of an initial subscription, the completed application form must be received by the Administrator no later than 5.00pm (Dublin time) on the relevant Subscription Date. The application form should be sent to the Administrator by post, delivery or fax or other electronic means as provided by the Administrator, (with the original form and supporting documentation in relation to anti-money laundering checks to follow soon after).

Requests for subsequent subscriptions may be made by post, delivery, fax or other electronic means as provided by the Administrator, to the Administrator on a completed subscription request (which is available on request from the Administrator or the UK Facilities Agent) so as to be received by no later than 5.00pm (Dublin time) on the relevant Subscription Date on which the Shares are to be purchased. Shares will be purchased at the Net Asset Value as calculated on the relevant Subscription Date. Subscription monies must be received within three Business Days immediately following the relevant Subscription Date.

Application forms or subscription requests not received by 5.00pm (Dublin time) on the relevant Subscription Date or incorrectly completed application forms or subscription requests shall, subject to the discretion of the Directors, be held over and applied on the next following Subscription Date or until such time as a properly completed application form or subscription request is received by the Administrator on the date on which it is processed. The Directors may, in their discretion, waive this deadline either generally or in relation to any specific subscription in exceptional circumstances only, provided that applications are received prior to the Valuation Point for that particular day.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Following the relevant Closing Date, Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or other electronic means as provided by the Administrator, to the Administrator on a completed redemption request (which is available on request from the Administrator or the UK Facilities Agent) so as to be received by no later than 5.00pm (Dublin time) on the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date. The Directors may, in their discretion, waive this deadline either generally or in relation to any specific redemption in exceptional circumstances only, provided that applications are received prior to the Valuation Point for that particular day.

Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date. Subject to the discretion of the Directors, a request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding specified in the relevant section herein.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) within three Business Days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

Redemption proceeds will not be paid where an original application form has not been previously received from the investor. No redemption payment may be made from that holding until the original application form has been received from the Shareholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received. Any amendments to an investor's registration details and payment instructions can only be effected upon receipt of original documentation. Redemption requests will only be processed on receipt of faxed instructions where payment is made to a bank account of record.

As set out in the Prospectus, the Directors also reserve the right to the compulsory redemption of all Shares held by Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified herein. Prior to any compulsory redemption of Shares, the Administrator will notify the

Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

Conversion of Shares

A Shareholder may convert Shares in the Fund into Shares of another sub-fund of the Company or may convert Shares of one Share class within the Fund into Shares of another Share class within the Fund. The procedure for the conversion of Shares is set out in the Prospectus.

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 €35,000. Such expenses were amortised on a straight-line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believed that such amortisation would be fair and equitable to investors.

Management Fee

Details of the fees payable to the Manager are set out in the Prospectus.

Administration Fee

The Administrator will be entitled to an annual fee payable by the Fund of an amount not exceeding 0.04% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of €29,000. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Fund, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses. The Administrator shall also be entitled to be repaid for all its out-of-pocket expenses incurred on behalf of the Fund, which shall include reasonable legal fees (agreed by the Directors), courier fees, telecommunications and expenses.

Depositary Fee

The Depositary shall be entitled to receive out of the net assets of the Fund an annual fee accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate of 0.0175% of the Net Asset Value of the Fund (plus VAT thereon, if any) subject to an annual minimum fee of €20,000. The Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Further charges and expenses of the Fund are set out in the "**Fees and Expenses**" section of the Prospectus. The charges and expenses apply to the Fund, save as set out herein.

Paying Agent

Local laws/regulations in member states of the European Economic Area may require the appointment of paying agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary of the Company bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of paying agents, which will be at normal commercial rates, will be borne by the relevant Fund and will be attributable to the class(es) of Shares to which the paying agent is appointed. Fees payable to the paying agents which are based on Net Asset Value will be payable only from the Net Asset Value of the

relevant Fund attributable to the class(es) of Shares, all Shareholders of which are entitled to avail of the services of the agents.

Paying agents may be appointed in one or more countries.

SECTION 2: STERLING ‘A’ ACCUMULATION SHARES

Definitions

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

“Minimum Holding”	means, in relation to the Sterling ‘A’ Accumulation Shares, a minimum holding of £5,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription”	means, in relation to the Sterling ‘A’ Accumulation Shares, a minimum subscription of £5,000 or such lesser amount as may be agreed by the Directors; and
“Minimum Subsequent Subscription”	means, in relation to Sterling ‘A’ Accumulation Shares, the Minimum Subsequent Subscription of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Sterling ‘A’ Accumulation Shares is not equivalent to an exact number of Sterling ‘A’ Accumulation Shares, fractions of Sterling ‘A’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Sterling ‘A’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘A’ Accumulation Shares shall not exceed 1.2% of the Net Asset Value of the Sterling ‘A’ Accumulation Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Sterling ‘A’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 3: STERLING ‘A’ DISTRIBUTION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Sterling ‘A’ Distribution Shares, a minimum holding of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘A’ Distribution Shares, a minimum subscription of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘A’ Distribution Shares, the Minimum Subsequent Subscription of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Sterling ‘A’ Distribution Shares is not equivalent to an exact number of Sterling ‘A’ Distribution Shares, fractions of Sterling ‘A’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Sterling ‘A’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘A’ Distribution Shares shall not exceed 1.2% of the Net Asset Value of the Sterling ‘A’ Distribution Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Sterling ‘A’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 4: EURO ‘A’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 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 Euro ‘A’ Accumulation Shares in the Fund which will commence on 28 June 2019 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro ‘A’ Accumulation Shares, a minimum holding of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘A’ Accumulation Shares, a minimum subscription of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘A’ Accumulation Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Euro ‘A’ Accumulation Shares is €1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Euro ‘A’ Accumulation Shares is not equivalent to an exact number of Euro ‘A’ Accumulation Shares, fractions of Euro ‘A’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Euro ‘A’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘A’ Accumulation Shares shall not exceed 1.2% of the Net Asset Value of the Euro ‘A’ Accumulation Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Euro ‘A’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 5: EURO ‘A’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 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 Euro ‘A’ Distribution Shares in the Fund which will commence on 28 June 2019 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro ‘A’ Distribution Shares, a minimum holding of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘A’ Distribution Shares, a minimum subscription of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘A’ Distribution Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Euro ‘A’ Distribution Shares is €1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Euro ‘A’ Distribution Shares is not equivalent to an exact number of Euro ‘A’ Distribution Shares, fractions of Euro ‘A’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Euro ‘A’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘A’ Distribution Shares shall not exceed 1.2% of the Net Asset Value of the Euro ‘A’ Distribution Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Euro ‘A’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 6: U.S. DOLLAR ‘A’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 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 U.S. Dollar ‘A’ Accumulation Shares in the Fund which will commence on 28 June 2019 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘A’ Accumulation Shares, a minimum holding of the U.S. Dollar equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘A’ Accumulation Shares, a minimum subscription of the U.S. Dollar equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘A’ Accumulation Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for U.S. Dollar ‘A’ Accumulation Shares is USD 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for U.S. Dollar ‘A’ Accumulation Shares is not equivalent to an exact number of U.S. Dollar ‘A’ Accumulation Shares, fractions of U.S. Dollar ‘A’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the U.S. Dollar ‘A’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘A’ Accumulation Shares shall not exceed 1.2% of the Net Asset Value of the U.S. Dollar ‘A’ Accumulation Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the U.S. Dollar ‘A’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 7: U.S. DOLLAR ‘A’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 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 U.S. Dollar ‘A’ Distribution Shares in the Fund which will commence on 28 June 2019 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘A’ Distribution Shares, a minimum holding of the U.S. Dollar equivalent £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘A’ Distribution Shares, a minimum subscription of the U.S. Dollar equivalent £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘A’ Distribution Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for U.S. Dollar ‘A’ Distribution Shares is USD 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for U.S. Dollar ‘A’ Distribution Shares is not equivalent to an exact number of U.S. Dollar ‘A’ Distribution Shares, fractions of U.S. Dollar ‘A’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the U.S. Dollar ‘A’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘A’ Distribution Shares shall not exceed 1.2% of the Net Asset Value of the U.S. Dollar ‘A’ Distribution Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the U.S. Dollar ‘A’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 8: NORWEGIAN KRONER ‘A’ ACCUMULATION SHARES

Definitions

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

“Closing Date”	means 8 June 2022 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 Norwegian Kroner ‘A’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
“Minimum Holding”	means, in relation to the Norwegian Kroner ‘A’ Accumulation Shares, a minimum holding of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription”	means, in relation to the Norwegian Kroner ‘A’ Accumulation Shares, a minimum subscription of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
“Minimum Subsequent Subscription”	means, in relation to the Norwegian Kroner ‘A’ Accumulation Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Norwegian Kroner ‘A’ Accumulation Shares is NOK 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Norwegian Kroner ‘A’ Accumulation Shares is not equivalent to an exact number of Norwegian Kroner ‘A’ Accumulation Shares, fractions of Norwegian Kroner ‘A’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Norwegian Kroner ‘A’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Norwegian Kroner ‘A’ Accumulation Shares shall not exceed 1.2% of the Net Asset Value of the Norwegian Kroner ‘A’ Accumulation Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Norwegian Kroner ‘A’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their

Shares prior to the implementation of such a modification or termination. 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.

SECTION 9: NORWEGIAN KRONER ‘A’ DISTRIBUTION SHARES

Definitions

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

“Closing Date”	means 8 June 2022 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 Norwegian Kroner ‘A’ Distribution Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
“Minimum Holding”	means, in relation to the Norwegian Kroner ‘A’ Distribution Shares, a minimum holding of the Norwegian Kroner equivalent £5,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription”	means, in relation to the Norwegian Kroner ‘A’ Distribution Shares, a minimum subscription of the Norwegian Kroner equivalent £5,000 or such lesser amount as may be agreed by the Directors; and
“Minimum Subsequent Subscription”	means, in relation to the Norwegian Kroner ‘A’ Distribution Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Norwegian Kroner ‘A’ Distribution Shares is NOK 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Norwegian Kroner ‘A’ Distribution Shares is not equivalent to an exact number of Norwegian Kroner ‘A’ Distribution Shares, fractions of Norwegian Kroner ‘A’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Norwegian Kroner ‘A’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Norwegian Kroner ‘A’ Distribution Shares shall not exceed 1.2% of the Net Asset Value of the Norwegian Kroner ‘A’ Distribution Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Norwegian Kroner ‘A’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their

Shares prior to the implementation of such a modification or termination. 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.

SECTION 10: STERLING ‘B’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 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 Sterling ‘B’ Accumulation Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Sterling ‘B’ Accumulation Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘B’ Accumulation Shares, a minimum subscription of £1,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘B’ Accumulation Shares, the Minimum Subsequent Subscription of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Sterling ‘B’ Accumulation Shares is £1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Sterling ‘B’ Accumulation Shares is not equivalent to an exact number of Sterling ‘B’ Accumulation Shares, fractions of Sterling ‘B’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling ‘B’ Accumulation Shares 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.

SECTION 11: EURO ‘B’ ACCUMULATION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Euro ‘B’ Accumulation Shares, a minimum holding of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘B’ Accumulation Shares, a minimum subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘B’ Accumulation Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Euro ‘B’ Accumulation Shares is not equivalent to an exact number of Euro ‘B’ Accumulation Shares, fractions of Euro ‘B’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro ‘B’ Accumulation Shares 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.

SECTION 12: U.S. DOLLAR ‘B’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 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 U.S. Dollar ‘B’ Accumulation Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘B’ Accumulation Shares, a minimum holding of the U.S. Dollar equivalent of £1,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘B’ Accumulation Shares, a minimum subscription of the U.S. Dollar equivalent of £1,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘B’ Accumulation Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for U.S. Dollar ‘B’ Accumulation Shares is \$1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for U.S. Dollar ‘B’ Accumulation Shares is not equivalent to an exact number of U.S. Dollar ‘B’ Accumulation Shares, fractions of U.S. Dollar ‘B’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the U.S. Dollar ‘B’ Accumulation Shares 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.

SECTION 13: NORWEGIAN KRONER ‘B’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 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 Norwegian Kroner ‘B’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Norwegian Kroner ‘B’ Accumulation Shares, a minimum holding of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Norwegian Kroner ‘B’ Accumulation Shares, a minimum subscription of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Norwegian Kroner ‘B’ Accumulation Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Norwegian Kroner ‘B’ Accumulation Shares is NOK 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Norwegian Kroner ‘B’ Accumulation Shares is not equivalent to an exact number of Norwegian Kroner ‘B’ Accumulation Shares, fractions of Norwegian Kroner ‘B’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Norwegian Kroner ‘B’ Accumulation Shares 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.

SECTION 14: STERLING 'M' ACCUMULATION SHARES

Offer

Shares may be subscribed for in the manner set out in section 1 herein. Sterling 'M' Accumulation Shares are available for subscription by the Investment Manager, its affiliates and employees of the Investment Manager or its affiliates only.

Where the amount subscribed for Sterling 'M' Accumulation Shares is not equivalent to an exact number of Sterling 'M' Accumulation Shares, fractions of Sterling 'M' Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled "Subscriptions, Transfers and Redemptions" in the Prospectus.

Investment Management Fee

No investment management fee will be payable in respect of the Sterling 'M' Accumulation Shares. 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.

The total cost of investment, including the aggregate administration and depositary fees in respect of the Sterling 'M' Accumulation Shares shall not exceed 0.50% of the Net Asset Value of the Sterling 'M' Accumulation Shares. Should the total cost of investment exceed 0.50% of the Net Asset Value of the Sterling 'M' Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.50% to ensure the 0.50% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination.

SECTION 15: STERLING ‘R’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 July 2022 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 Sterling ‘R’ Accumulation Shares in the Fund which will commence on 10 January 2022 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Sterling ‘R’ Accumulation Shares, a minimum holding of £150,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘R’ Accumulation Shares, a minimum subscription of £150,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘R’ Accumulation Shares, the Minimum Subsequent Subscription of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Sterling ‘R’ Accumulation Shares is £1 per Share. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Sterling ‘R’ Accumulation Shares is not equivalent to an exact number of Sterling ‘R’ Accumulation Shares, fractions of Sterling ‘R’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.36% per annum of the Net Asset Value of the Sterling ‘R’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘R’ Accumulation Shares shall not exceed 0.60% of the Net Asset Value of the Sterling ‘R’ Accumulation Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Sterling ‘R’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 16: STERLING ‘R’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 8 July 2022 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 Sterling ‘R’ Distribution Shares in the Fund which will commence on 10 January 2022 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Sterling ‘R’ Distribution Shares, a minimum holding of £150,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘R’ Distribution Shares, a minimum subscription of £150,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘R’ Distribution Shares, the Minimum Subsequent Subscription of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Sterling ‘R’ Distribution Shares is £1 per Share. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Sterling ‘R’ Distribution Shares is not equivalent to an exact number of Sterling ‘R’ Distribution Shares, fractions of Sterling ‘R’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.36% per annum of the Net Asset Value of the Sterling ‘R’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘R’ Distribution Shares shall not exceed 0.60% of the Net Asset Value of the Sterling ‘R’ Distribution Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Sterling ‘R’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 17: EURO ‘R’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 July 2022 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 Euro ‘R’ Accumulation Shares in the Fund which will commence on 10 January 2022 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro ‘R’ Accumulation Shares, a minimum holding of the Euro equivalent of £150,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘R’ Accumulation Shares, a minimum subscription of the Euro equivalent of £150,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘R’ Accumulation Shares, the Minimum Subsequent Subscription of the Euro equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Euro ‘R’ Accumulation Shares is €1 per Share. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Euro ‘R’ Accumulation Shares is not equivalent to an exact number of Euro ‘R’ Accumulation Shares, fractions of Euro ‘R’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.36% per annum of the Net Asset Value of the Euro ‘R’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘R’ Accumulation Shares shall not exceed 0.60% of the Net Asset Value of the Euro ‘R’ Accumulation Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Euro ‘R’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 18: EURO ‘R’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 8 July 2022 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 Euro ‘R’ Distribution Shares in the Fund which will commence on 10 January 2022 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro ‘R’ Distribution Shares, a minimum holding of the Euro equivalent of £150,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘R’ Distribution Shares, a minimum subscription of the Euro equivalent of £150,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘R’ Distribution Shares, the Minimum Subsequent Subscription of the Euro equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Euro ‘R’ Distribution Shares is €1 per Share. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Euro ‘R’ Distribution Shares is not equivalent to an exact number of Euro ‘R’ Distribution Shares, fractions of Euro ‘R’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.36% per annum of the Net Asset Value of the Euro ‘R’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘R’ Distribution Shares shall not exceed 0.60% of the Net Asset Value of the Euro ‘R’ Distribution Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Euro ‘R’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 19: U.S. DOLLAR ‘R’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 July 2022 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 U.S. Dollar ‘R’ Accumulation Shares in the Fund which will commence on 10 January 2022 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘R’ Accumulation Shares, a minimum holding of the U.S. Dollar equivalent of £150,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘R’ Accumulation Shares, a minimum subscription of the U.S. Dollar equivalent of £150,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘R’ Accumulation Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for U.S. Dollar ‘R’ Accumulation Shares is USD 1 per Share. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for U.S. Dollar ‘R’ Accumulation Shares is not equivalent to an exact number of U.S. Dollar ‘R’ Accumulation Shares, fractions of U.S. Dollar ‘R’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.36% per annum of the Net Asset Value of the U.S. Dollar ‘R’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘R’ Accumulation Shares shall not exceed 0.60% of the Net Asset Value of the U.S. Dollar ‘R’ Accumulation Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the U.S. Dollar ‘R’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 20: U.S. DOLLAR ‘R’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 8 July 2022 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 U.S. Dollar ‘R’ Distribution Shares in the Fund which will commence on 10 January 2022 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘R’ Distribution Shares, a minimum holding of the U.S. Dollar equivalent of £150,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘R’ Distribution Shares, a minimum subscription of the U.S. Dollar equivalent of £150,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘R’ Distribution Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for U.S. Dollar ‘R’ Distribution Shares is USD 1 per Share. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for U.S. Dollar ‘R’ Distribution Shares is not equivalent to an exact number of U.S. Dollar ‘R’ Distribution Shares, fractions of U.S. Dollar ‘R’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.36% per annum of the Net Asset Value of the U.S. Dollar ‘R’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘R’ Distribution Shares shall not exceed 0.60% of the Net Asset Value of the U.S. Dollar ‘R’ Distribution Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the U.S. Dollar ‘R’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 21: STERLING ‘S’ ACCUMULATION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Sterling ‘S’ Accumulation Shares, a minimum holding of £40,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘S’ Accumulation Shares, a minimum subscription of £40,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Sterling ‘S’ Accumulation Shares is not equivalent to an exact number of Sterling ‘S’ Accumulation Shares, fractions of Sterling ‘S’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Sterling ‘S’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘S’ Accumulation Shares shall not exceed 0.60% of the Net Asset Value of the Sterling ‘S’ Accumulation Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Sterling ‘S’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 22: STERLING ‘S’ DISTRIBUTION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Sterling ‘S’ Distribution Shares, a minimum holding of £40,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘S’ Distribution Shares, a minimum subscription of £40,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘S’ Distribution Shares, the Minimum Subsequent Subscription of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Sterling ‘S’ Distribution Shares is not equivalent to an exact number of Sterling ‘S’ Distribution Shares, fractions of Sterling ‘S’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Sterling ‘S’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘S’ Distribution Shares shall not exceed 0.60% of the Net Asset Value of the Sterling ‘S’ Distribution Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Sterling ‘S’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 23: EURO ‘S’ ACCUMULATION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Euro ‘S’ Accumulation Shares, a minimum holding of the Euro equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘S’ Accumulation Shares, a minimum subscription of the Euro equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of the Euro equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Euro ‘S’ Accumulation Shares is not equivalent to an exact number of Euro ‘S’ Accumulation Shares, fractions of Euro ‘S’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Euro ‘S’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘S’ Accumulation Shares shall not exceed 0.60% of the Net Asset Value of the Euro ‘S’ Accumulation Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Euro ‘S’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 24: EURO ‘S’ DISTRIBUTION SHARES

Definitions

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

“Closing Date”	means 7 June 2022 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 Euro ‘S’ Distribution Shares in the Fund which will commence on 28 June 2019 and close on the Closing Date;
“Minimum Holding”	means, in relation to the Euro ‘S’ Distribution Shares, a minimum holding of the Euro equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription”	means, in relation to the Euro ‘S’ Distribution Shares, a minimum subscription of the Euro equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors; and
“Minimum Subsequent Subscription”	means, in relation to the Euro ‘S’ Distribution Shares, the Minimum Subsequent Subscription of the Euro equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Euro ‘S’ Distribution Shares is €1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Euro ‘S’ Distribution Shares is not equivalent to an exact number of Euro ‘S’ Distribution Shares, fractions of Euro ‘S’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Euro ‘S’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘S’ Distribution Shares shall not exceed 0.60% of the Net Asset Value of the Euro ‘S’ Distribution Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Euro ‘S’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 25: U.S. DOLLAR ‘S’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 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 U.S. Dollar ‘S’ Accumulation Shares in the Fund which will commence on 28 June 2019 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘S’ Accumulation Shares, a minimum holding of the U.S. Dollar equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘S’ Accumulation Shares, a minimum subscription of the U.S. Dollar equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for U.S. Dollar ‘S’ Accumulation Shares is USD 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for U.S. Dollar ‘S’ Accumulation Shares is not equivalent to an exact number of U.S. Dollar ‘S’ Accumulation Shares, fractions of U.S. Dollar ‘S’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the U.S. Dollar ‘S’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘S’ Accumulation Shares shall not exceed 0.60% of the Net Asset Value of the U.S. Dollar ‘S’ Accumulation Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the U.S. Dollar ‘S’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 26: U.S. DOLLAR ‘S’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 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 U.S. Dollar ‘S’ Distribution Shares in the Fund which will commence on 28 June 2019 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘S’ Distribution Shares, a minimum holding of the U.S. Dollar equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘S’ Distribution Shares, a minimum subscription of the U.S. Dollar equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘S’ Distribution Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for U.S. Dollar ‘S’ Distribution Shares is USD 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for U.S. Dollar ‘S’ Distribution Shares is not equivalent to an exact number of U.S. Dollar ‘S’ Distribution Shares, fractions of U.S. Dollar ‘S’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the U.S. Dollar ‘S’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘S’ Distribution Shares shall not exceed 0.60% of the Net Asset Value of the U.S. Dollar ‘S’ Distribution Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the U.S. Dollar ‘S’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 27: JAPANESE YEN ‘S’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 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 Japanese Yen ‘S’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Japanese Yen ‘S’ Accumulation Shares, a minimum holding of the Japanese Yen equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Japanese Yen ‘S’ Accumulation Shares, a minimum subscription of the Japanese Yen equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Japanese Yen ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of the Japanese Yen equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Japanese Yen ‘S’ Accumulation Shares is JPY 10,000 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Japanese Yen ‘S’ Accumulation Shares is not equivalent to an exact number of Japanese Yen ‘S’ Accumulation Shares, fractions of Japanese Yen ‘S’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Japanese Yen ‘S’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Japanese Yen ‘S’ Accumulation Shares shall not exceed 0.60% of the Net Asset Value of the Japanese Yen ‘S’ Accumulation Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Japanese Yen ‘S’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 28: JAPANESE YEN ‘S’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 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 Japanese Yen ‘S’ Distribution Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Japanese Yen ‘S’ Distribution Shares, a minimum holding of the Japanese Yen equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Japanese Yen ‘S’ Distribution Shares, a minimum subscription of the Japanese Yen equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Japanese Yen ‘S’ Distribution Shares, the Minimum Subsequent Subscription of the Japanese Yen equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Japanese Yen ‘S’ Distribution Shares is JPY 10,000 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Japanese Yen ‘S’ Distribution Shares is not equivalent to an exact number of Japanese Yen ‘S’ Distribution Shares, fractions of Japanese Yen ‘S’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Japanese Yen ‘S’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Japanese Yen ‘S’ Distribution Shares shall not exceed 0.60% of the Net Asset Value of the Japanese Yen ‘S’ Distribution Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Japanese Yen ‘S’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 29: NORWEGIAN KRONER ‘S’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 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 Norwegian Kroner ‘S’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Norwegian Kroner ‘S’ Accumulation Shares, a minimum holding of the Norwegian Kroner equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Norwegian Kroner ‘S’ Accumulation Shares, a minimum subscription of the Norwegian Kroner equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Norwegian Kroner ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Norwegian Kroner ‘S’ Accumulation Shares is NOK 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Norwegian Kroner ‘S’ Accumulation Shares is not equivalent to an exact number of Norwegian Kroner ‘S’ Accumulation Shares, fractions of Norwegian Kroner ‘S’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Norwegian Kroner ‘S’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Norwegian Kroner ‘S’ Accumulation Shares shall not exceed 0.60% of the Net Asset Value of the Norwegian Kroner ‘S’ Accumulation Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Norwegian Kroner ‘S’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and

Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 30: NORWEGIAN KRONER ‘S’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 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 Norwegian Kroner ‘S’ Distribution Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Norwegian Kroner ‘S’ Distribution Shares, a minimum holding of the Norwegian Kroner equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Norwegian Kroner ‘S’ Distribution Shares, a minimum subscription of the Norwegian Kroner equivalent of £40,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Norwegian Kroner ‘S’ Distribution Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Norwegian Kroner ‘S’ Distribution Shares is NOK 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Norwegian Kroner ‘S’ Distribution Shares is not equivalent to an exact number of Norwegian Kroner ‘S’ Distribution Shares, fractions of Norwegian Kroner ‘S’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Norwegian Kroner ‘S’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Norwegian Kroner ‘S’ Distribution Shares shall not exceed 0.60% of the Net Asset Value of the Norwegian Kroner ‘S’ Distribution Shares. Should the total cost of investment exceed 0.60% of the Net Asset Value of the Norwegian Kroner ‘S’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.60% to ensure the 0.60% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and

Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 31: STERLING ‘X’ ACCUMULATION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Sterling ‘X’ Accumulation Shares, a minimum holding of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘X’ Accumulation Shares, a minimum subscription of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to Sterling ‘X’ Accumulation Shares, the Minimum Subsequent Subscription of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Sterling ‘X’ Accumulation Shares is not equivalent to an exact number of Sterling ‘X’ Accumulation Shares, fractions of Sterling ‘X’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling ‘X’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘X’ Accumulation Shares shall not exceed 1.2% of the Net Asset Value of the Sterling ‘X’ Accumulation Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Sterling ‘X’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 32: STERLING ‘X’ DISTRIBUTION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Sterling ‘X’ Distribution Shares, a minimum holding of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘X’ Distribution Shares, a minimum subscription of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to Sterling ‘X’ Distribution Shares, the Minimum Subsequent Subscription of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in Section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Sterling ‘X’ Distribution Shares is not equivalent to an exact number of Sterling ‘X’ Distribution Shares, fractions of Sterling ‘X’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling ‘X’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘X’ Distribution Shares shall not exceed 1.2% of the Net Asset Value of the Sterling ‘X’ Distribution Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Sterling ‘X’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 33: EURO ‘X’ ACCUMULATION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Euro ‘X’ Accumulation Shares, a minimum holding of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘X’ Accumulation Shares, a minimum subscription of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to Euro ‘X’ Accumulation Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Euro ‘X’ Accumulation Shares is not equivalent to an exact number of Euro ‘X’ Accumulation Shares, fractions of Euro ‘X’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro ‘X’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘X’ Accumulation Shares shall not exceed 1.2% of the Net Asset Value of the Euro ‘X’ Accumulation Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Euro ‘X’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 34: EURO ‘X’ DISTRIBUTION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Euro ‘X’ Distribution Shares, a minimum holding of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘X’ Distribution Shares, a minimum subscription of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to Euro ‘X’ Distribution Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in Section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Euro ‘X’ Distribution Shares is not equivalent to an exact number of Euro ‘X’ Distribution Shares, fractions of Euro ‘X’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro ‘X’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘X’ Distribution Shares shall not exceed 1.2% of the Net Asset Value of the Euro ‘X’ Distribution Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Euro ‘X’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 35: U.S. DOLLAR ‘X’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 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 U.S. Dollar ‘X’ Accumulation Shares in the Fund which will commence on 28 June 2019 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘X’ Accumulation Shares, a minimum holding of the U.S. Dollar equivalent £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘X’ Accumulation Shares, a minimum subscription of the U.S. Dollar equivalent £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to U.S. Dollar ‘X’ Accumulation Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for U.S. Dollar ‘X’ Accumulation Shares is USD 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for U.S. Dollar ‘X’ Accumulation Shares is not equivalent to an exact number of U.S. Dollar ‘X’ Accumulation Shares, fractions of U.S. Dollar ‘X’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the U.S. Dollar ‘X’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘X’ Accumulation Shares shall not exceed 1.2% of the Net Asset Value of the U.S. Dollar ‘X’ Accumulation Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the U.S. Dollar ‘X’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will

be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 36: U.S. DOLLAR ‘X’ DISTRIBUTION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the U.S. Dollar ‘X’ Distribution Shares, a minimum holding of the U.S. Dollar equivalent £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘X’ Distribution Shares, a minimum subscription of the U.S. Dollar equivalent £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to U.S. Dollar ‘X’ Distribution Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in Section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for U.S. Dollar ‘X’ Distribution Shares is not equivalent to an exact number of U.S. Dollar ‘X’ Distribution Shares, fractions of U.S. Dollar ‘X’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the U.S. Dollar ‘X’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘X’ Distribution Shares shall not exceed 1.2% of the Net Asset Value of the U.S. Dollar ‘X’ Distribution Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the U.S. Dollar ‘X’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 37: NORWEGIAN KRONER ‘X’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 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 Norwegian Kroner ‘X’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Norwegian Kroner ‘X’ Accumulation Shares, a minimum holding of the Norwegian Kroner equivalent £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Norwegian Kroner ‘X’ Accumulation Shares, a minimum subscription of the Norwegian Kroner equivalent £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to Norwegian Kroner ‘X’ Accumulation Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Norwegian Kroner ‘X’ Accumulation Shares is NOK 1 per Share. Shares may be subscribed for in the manner set out in section 1 herein. Shares may be subscribed for in the manner set out in section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Norwegian Kroner ‘X’ Accumulation Shares is not equivalent to an exact number of Norwegian Kroner ‘X’ Accumulation Shares, fractions of Norwegian Kroner ‘X’ Accumulation Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Norwegian Kroner ‘X’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Norwegian Kroner ‘X’ Accumulation Shares shall not exceed 1.2% of the Net Asset Value of the Norwegian Kroner ‘X’ Accumulation Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Norwegian Kroner ‘X’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate

the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.

SECTION 38: NORWEGIAN KRONER ‘X’ DISTRIBUTION SHARES

Definitions

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

“Closing Date”	means 8 June 2022 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 Norwegian Kroner ‘X’ Distribution Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
“Minimum Holding”	means, in relation to the Norwegian Kroner ‘X’ Distribution Shares, a minimum holding of the Norwegian Kroner equivalent £5,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription”	means, in relation to the Norwegian Kroner ‘X’ Distribution Shares, a minimum subscription of the Norwegian Kroner equivalent £5,000 or such lesser amount as may be agreed by the Directors; and
“Minimum Subsequent Subscription”	means, in relation to Norwegian Kroner ‘X’ Distribution Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent £1,000 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for initially during the Initial Offer by completing and submitting a completed application in accordance with the documentation requirements set out in section 1 to be received by the Administrator by 5pm (Dublin time) on the Closing Date and, thereafter, in the manner set out in section 1 herein. The initial offer price for Norwegian Kroner ‘X’ Distribution Shares is NOK 1 per Share. Shares may be subscribed for in the manner set out in Section 1 herein. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Subscription amount and existing shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for Norwegian Kroner ‘X’ Distribution Shares is not equivalent to an exact number of Norwegian Kroner ‘X’ Distribution Shares, fractions of Norwegian Kroner ‘X’ Distribution Shares may be issued rounded to the third decimal place.

In the event of unusual trading activity (i.e. in the case of continuous net subscriptions or net redemptions), the Directors may levy a charge on subscriptions or redemptions to cover charges, duties and other costs involved in buying or selling investments in the underlying investments of the Fund. Please see the section entitled “Subscriptions, Transfers and Redemptions” in the Prospectus.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Norwegian Kroner ‘X’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Norwegian Kroner ‘X’ Distribution Shares shall not exceed 1.2% of the Net Asset Value of the Norwegian Kroner ‘X’ Distribution Shares. Should the total cost of investment exceed 1.2% of the Net Asset Value of the Norwegian Kroner ‘X’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 1.2% to ensure the 1.2% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and

Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. 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.