

TROJAN GLOBAL INCOME FUND (IRELAND)

FIFTH SUPPLEMENT DATED 26 MAY 2023 TO THE PROSPECTUS ISSUED FOR TROJAN FUNDS (IRELAND) PLC

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

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

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Company’s Prospectus dated 26 May 2023 (the “Prospectus”). This Supplement forms part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Administrator and the Manager at their respective registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund. The SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the portfolio in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with this Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of this Supplement with regard to disclosure pertaining to SFDR, the SFDR Annex shall prevail.

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

DATED 26 May 2023

IMPORTANT INFORMATION

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

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

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

Shareholders and prospective investors should note that the fees and expenses of the Fund (including management fees) will be charged to the capital of the Fund. Nonetheless, from time to time, certain fees and expenses may be charged to income. Where the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive the full amount invested.

No Investment Guarantee

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

1. General Information relating to the Fund

Interpretation

The expressions below shall have the following meanings:

“Accumulation Shares”	means Class I USD Accumulation Shares, Class I EUR Accumulation Shares, Hedged Class I EUR Accumulation
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Shares, Class I GBP Accumulation Shares, Hedged Class I GBP Accumulation Shares, Class I SGD Accumulation Shares, Hedged Class I SGD Accumulation Shares, Class O USD Accumulation Shares, Class O EUR Accumulation Shares, Hedged Class O EUR Accumulation Shares, Class O GBP Accumulation Shares, Hedged Class O GBP Accumulation Shares, Class O SGD Accumulation Shares, Hedged Class O SGD Accumulation Shares, Class F USD Accumulation Shares, Class F EUR Accumulation Shares, Hedged Class F EUR Accumulation Shares, Class F GBP Accumulation Shares, Hedged Class F GBP Accumulation Shares, Class F SGD Accumulation Shares and Hedged Class F SGD Accumulation Shares.

“Base Currency”	means USD.
“Business Day”	means any day (except Saturday or Sunday) on which retail banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
“Class F Initial Period”	the period until the Net Asset Value of the Fund reaches, in aggregate, USD100,000,000.
“Dealing Day”	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
“Dealing Deadline”	means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. The Dealing Deadline will always be before the Valuation Point on each Dealing Day.
“Hedging Agent”	means The Bank of New York Mellon, a company established under the law of the State of New York and having its principal place of business at One Wall Street, New York 10286, USA or any successor appointed by the Company.
“Hedged Share Classes”	means Hedged Class I EUR Accumulation Shares, Hedged Class I EUR Income Shares, Hedged Class I GBP Accumulation Shares, Hedged Class I GBP Income Shares, Hedged Class I SGD Accumulation Shares, Hedged Class I SGD Income Shares, Hedged Class O EUR Accumulation Shares, Hedged Class O EUR Income Shares, Hedged Class

O GBP Accumulation Shares, Hedged Class O GBP Income Shares, Hedged Class O SGD Accumulation Shares, Hedged Class O SGD Income Shares, Hedged Class F EUR Accumulation Shares, Hedged Class F EUR Income Shares, Hedged Class F GBP Accumulation Shares, Hedged Class F GBP Income Shares, Class F SGD Accumulation Shares and Hedged Class F SGD Income Shares.

“Income Shares”

means Class I USD Income Shares, Class I EUR Income Shares, Hedged Class I EUR Income Shares, Class I GBP Income Shares, Hedged Class I GBP Income Shares, Class I SGD Income Shares, Hedged Class I SGD Income Shares, Class O USD Income Shares, Class O EUR Income Shares, Hedged Class O EUR Income Shares, Class O GBP Income Shares, Hedged Class O GBP Income Shares, Class O SGD Income Shares, Hedged Class O SGD Income Shares, Class F USD Income Shares, Class F EUR Income Shares, Hedged Class F EUR Income Shares, Class F GBP Income Shares, Hedged Class F GBP Income Shares, Class F SGD Income Shares and Hedged Class F SGD Income Shares.

“Ongoing Charges Figure”

a single percentage figure, based on the figures for the preceding year, used to show the total annual operating costs taken from the assets of the Fund over the year, excluding any initial charge, redemption charge, brokerage charges, anti-dilution levy, taxes and/or other dealing costs incurred in the respect of the Fund.

“Settlement Date”

means as defined in the section of this Supplement headed “Description of Shares – Timing of Payment”.

“SFDR”

means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation.

“SFDR Annex”

means the annex hereof setting out the pre-contractual disclosures template with respect to the portfolio, prepared in the accordance with the requirements of Article 8 of SFDR.

“SONIA”

Sterling Overnight Index Average.

“Taxonomy Regulation”

means Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

“Valuation Point”

means 12.00 p.m. (Irish time) on each Dealing Day.

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

2. Investment Objective

The Fund seeks to achieve income with the potential for capital growth in the medium term (3 to 5 years).

3. Investment Policy

The Fund intends to invest at least 80% of its Net Asset Value in global equities (including closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations) and equity related securities (being instruments the investment performance of which (i.e. gain or loss) is determined by the performance of a single, underlying equity security or basket of equity securities such as depository receipts, warrants and preference shares). There is no economic focus or industry focus to the Fund.

The Fund may invest up to 20% of its Net Asset Value in money market instruments, including money market funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) and deposits.

The Fund may invest up to 20% of its Net Asset Value in a broad range of investment grade fixed interest securities and/or debt securities of various types and maturities issued by corporate, government or quasi-government entities, including, for example, fixed rate notes, floating rate notes, debentures, participatory notes (“P-Notes”), indices (including stock index futures), index linked debt securities, that are securitised and listed/traded and, in addition, bonds (such as corporate bonds, government bonds and covered bonds) and coupon-bearing and deferred interest instruments (such as zero coupon bonds). The fixed interest securities and debt securities in which the Fund may invest may be fixed or floating rate and rated by a recognised rating agency such as Moody’s or Standard & Poor’s. P-Notes may be used to gain exposure to certain equity securities in countries such as India and Saudi Arabia, instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where the Investment Manager considers it appropriate to do so. While any investment in P-Notes by the Fund is not typically expected, any such investment would be limited to 10% of the Fund's Net Asset Value.

The Fund may gain indirect exposure to property for example through real estate investment trusts (“REITs”).

The Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the constituents of the relevant equity index or indirectly through investment in financial derivative instruments, as set out below. A list of the indices (if any) to which the Fund takes exposure will be set out in the annual financial statements

of the Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by the Fund will also be provided to Shareholders of the Fund by the Investment Manager on request. As the Fund will not seek to track any index, the rebalancing frequency of any financial index in which the Fund invests will not affect the investment strategy or transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

The Fund may also gain exposure to asset classes indirectly through investment in collective investment schemes (including UCITS and AIFs within the guidelines as issued by the Central Bank) and closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations and which may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services. The Fund may invest up to 10% of its Net Asset Value in aggregate in units of collective investment schemes such as open-ended exchange traded funds (including UCITS and AIFs).

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

The Fund may, in circumstances of extreme volatility or extraordinary market conditions, or in other circumstances in which the Investment Manager considers it prudent to do so, invest up to 100% of its Net Asset Value in money market instruments, including money market funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) and deposits.

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

4. Investment Strategy

The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets (such as stocks which do not pay a dividend). Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Any such diversification and risks shall be managed in accordance with the UCITS Regulations.

The Investment Manager aims to construct a portfolio for the Fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest.

This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

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

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

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

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

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

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

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

5. Sustainability related disclosures

SFDR - Article 8

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

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

Integration of sustainability risks

As part of its investment decision-making process, the Investment Manager, in addition to its analysis of financial risks, carries out fundamental analysis of non-financial environmental, social or governance (“ESG”) factors including sustainability risks. For these purposes the Investment Manager considers a sustainability risk to be a risk relating to an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. The Investment Manager analyses sustainability risks to determine how such risks might materially influence the long-term returns (more than 5 years) from an investment.

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

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

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

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

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

Adverse sustainability impacts

For the purposes of article 7(2) of SFDR, the Investment Manager and the Manager do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and the Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment

process.

Environmentally Sustainable Economic Activities

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

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

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

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

6. Use of Financial Derivative Instruments

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

- (i) Futures on stock indices;
- (ii) Forward Foreign Currency Exchange Contracts; and
- (iii) Options.

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

Futures on Stock Indices

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

Forward Foreign Currency Exchange Contracts

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

Transaction Hedge

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

Position Hedge

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

Term and Maturity of Forward Foreign Currency Exchange Contracts

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

Offsetting Transactions

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

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

Options

The Fund may invest in options (call and put options) on single listed stocks or stock exchange indices. A put option is a contract sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. A call option is a similar contract

sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combinations. This would allow the Fund to deliver a variety of potential performance and income-enhancing exposures whilst making optimal use of the Fund's capital. Single options or option strategies would not however be used to create leveraged positions in the portfolio and any liability would be backed by either cash or a holding in the underlying stock.

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

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

Securities Financing Transactions

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

7. Volatility Profile

The Fund is expected to have a medium to high volatility profile.

8. Profile of a Typical Investor

The Fund may be suitable for retail and institutional investors seeking pooled exposure to above average income with the potential for capital growth in the medium term (3 to 5 years). It is expected that the Fund will be held as part of a diversified portfolio. It is important to understand that the Fund should be viewed as a long-term (at least 5 years) investment.

DESCRIPTION OF SHARES

9. Offer

The initial offer period for each of Class O USD Accumulation Shares, Class O USD Income Shares, Class O EUR Accumulation Shares, Class O EUR Income Shares, Class O GBP Accumulation Shares, Class O GBP Income Shares, Class F USD Accumulation Shares, Class F USD Income Shares, Class F EUR Accumulation Shares, Class F EUR Income Shares, Class F GBP Accumulation Shares and Class F GBP Income Shares shall commence at 9 a.m. (Irish

time) on 31 May 2023 and shall close at 12 p.m. (Irish time) on 31 May 2023, each as may be shortened or extended in accordance with the requirements of the Central Bank. Shares will be available during the initial offer period at the relevant Initial Offer Price (as defined below) and subject to the relevant Minimum Initial Subscription and/or Minimum Transaction Size amounts set out below. The initial offer period for all other Classes listed in this Supplement shall close on the earlier of (i) receipt of the initial applications for Shares of the relevant Class or (ii) in the absence of such applications, the end of the period 6 months from the date of this Supplement. The Directors retain the discretion to extend the initial offer period of the relevant Class, where permitted in accordance with the requirements of the Central Bank.

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

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

Class	Currency	Initial Price	Offer
Class I USD accumulation	USD	USD 1	
Class I USD income	USD	USD 1	
Class I EUR accumulation	EUR	EUR 1	
Class I EUR income	EUR	EUR 1	
Hedged Class I EUR accumulation	EUR	EUR 1	
Hedged Class I EUR income	EUR	EUR 1	
Class I GBP accumulation	GBP	GBP 1	
Class I GBP income	GBP	GBP 1	
Hedged Class I GBP accumulation	GBP	GBP 1	
Hedged Class I GBP income	GBP	GBP 1	
Class I SGD accumulation	SGD	SGD 1	
Class I SGD income	SGD	SGD 1	
Hedged Class I SGD accumulation	SGD	SGD 1	
Hedged Class I SGD income	SGD	SGD 1	
Class O USD accumulation	USD	USD 1	
Class O USD income	USD	USD 1	
Class O EUR accumulation	EUR	EUR 1	
Class O EUR income	EUR	EUR 1	
Hedged Class O EUR accumulation	EUR	EUR 1	
Hedged Class O EUR income	EUR	EUR 1	
Class O GBP accumulation	GBP	GBP 1	
Class O GBP income	GBP	GBP 1	
Hedged Class O GBP accumulation	GBP	GBP 1	
Hedged Class O GBP income	GBP	GBP 1	
Class O SGD accumulation	SGD	SGD 1	

Class O SGD income	SGD	SGD 1
Hedged Class O SGD accumulation	SGD	SGD 1
Hedged Class O SGD income	SGD	SGD 1
Class F USD accumulation	USD	USD 1
Class F USD income	USD	USD 1
Class F EUR accumulation	EUR	EUR 1
Class F EUR income	EUR	EUR 1
Hedged Class F EUR accumulation	EUR	EUR 1
Hedged Class F EUR income	EUR	EUR 1
Class F GBP accumulation	GBP	GBP 1
Class F GBP income	GBP	GBP 1
Hedged Class F GBP accumulation	GBP	GBP 1
Hedged Class F GBP income	GBP	GBP 1
Class F SGD accumulation	SGD	SGD 1
Class F SGD income	SGD	SGD 1
Hedged Class F SGD accumulation	SGD	SGD 1
Hedged Class F SGD income	SGD	SGD 1

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

Class I Shares are designed for investors in certain jurisdictions who use a distributor or other intermediary which, subject to applicable laws and regulations in the relevant jurisdiction, is eligible to, and wishes to receive trail fees and/or commission payments and wishes to invest at least USD1,000, EUR1,000, GBP1,000 or SGD1,000 as a minimum. Class I Shares have an Annual Management Services Fee of 1.50%. A portion of the Annual Management Services Fee may be used to pay such trail fees and/or commissions.

Class O Shares are aimed at investors wishing to invest at least USD1,000, EUR1,000, GBP1,000 or SGD1,000 as a minimum. Class O Shares have an Annual Management Services Fee of 0.85%.

During the Class F Initial Period, the Class F Shares are aimed at investors, including institutional investors, wishing to invest at least USD5,000,000 (or the currency equivalent) as a minimum. After the Class F Initial Period, Class F Shares are aimed at investors, including institutional investors, wishing to invest at least USD50,000,000 (or the currency equivalent) as a minimum. Class F Shares have an Annual Management Services Fee of 0.65%.

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

allowed to accept and keep trail commissions.

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

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

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

Minimum Initial Subscription

Class	Minimum Initial Subscription
Class I USD accumulation	USD1,000
Class I USD income	USD1,000
Class I EUR accumulation	EUR1,000
Class I EUR income	EUR1,000
Hedged Class I EUR accumulation	EUR1,000
Hedged Class I EUR income	EUR1,000
Class I GBP accumulation	GBP1,000
Class I GBP income	GBP1,000
Hedged Class I GBP accumulation	GBP1,000
Hedged Class I GBP income	GBP1,000
Class I SGD accumulation	SGD1,000
Class I SGD income	SGD1,000
Hedged Class I SGD accumulation	SGD1,000
Hedged Class I SGD income	SGD1,000
Class O USD accumulation	USD1,000
Class O USD income	USD1,000
Class O EUR accumulation	EUR1,000
Class O EUR income	EUR1,000
Hedged Class O EUR accumulation	EUR1,000
Hedged Class O EUR income	EUR1,000
Class O GBP accumulation	GBP1,000
Class O GBP income	GBP1,000
Hedged Class O GBP accumulation	GBP1,000
Hedged Class O GBP income	GBP1,000
Class O SGD accumulation	SGD1,000
Class O SGD income	SGD1,000
Hedged Class O SGD	SGD1,000

accumulation	
Hedged Class O SGD income	SGD1,000
Class F USD accumulation	During the Class F Initial Period: USD5,000,000. After the Class F Initial Period: USD50,000,000.
Class F USD income	During the Class F Initial Period: USD5,000,000. After the Class F Initial Period: USD50,000,000.
Class F EUR accumulation	During the Class F Initial Period: The EUR equivalent of USD5,000,000. After the Class F Initial Period: The EUR equivalent of USD50,000,000.
Class F EUR income	During the Class F Initial Period: The EUR equivalent of USD5,000,000. After the Class F Initial Period: The EUR equivalent of USD50,000,000.
Hedged Class F EUR accumulation	During the Class F Initial Period: The EUR equivalent of USD5,000,000. After the Class F Initial Period: The EUR equivalent of USD50,000,000.
Hedged Class F EUR income	During the Class F Initial Period: The EUR equivalent of USD5,000,000. After the Initial Period: The EUR equivalent of USD50,000,000.
Class F GBP accumulation	During the Class F Initial Period: The GBP equivalent of USD5,000,000. After the Class F Initial Period: The GBP equivalent of USD50,000,000.
Class F GBP income	During the Class F Initial Period: The GBP equivalent of USD5,000,000. After the Class F Initial Period: The GBP equivalent of USD50,000,000.
Hedged Class F GBP accumulation	During the Class F Initial Period: The GBP equivalent of USD5,000,000. After the Class F Initial Period: The GBP equivalent of USD50,000,000.
Hedged Class F GBP income	During the Class F Initial Period: The GBP equivalent of USD5,000,000.

	After the Class F Initial Period: The GBP equivalent of USD50,000,000.
Class F SGD accumulation	During the Class F Initial Period: The SGD equivalent of USD5,000,000. After the Class F Initial Period: The SGD equivalent of USD50,000,000.
Class F SGD income	During the Class F Initial Period: The SGD equivalent of USD5,000,000. After the Class F Initial Period: The SGD equivalent of USD50,000,000.
Hedged Class F SGD accumulation	During the Class F Initial Period: The SGD equivalent of USD5,000,000. After the Class F Initial Period: The SGD equivalent of USD50,000,000.
Hedged Class F SGD income	During the Class F Initial Period: The SGD equivalent of USD5,000,000. After the Class F Initial Period: The SGD equivalent of USD50,000,000.

The Class F Initial Period will be open until the Net Asset Value of the Fund reaches, in aggregate, USD100,000,000. However, notwithstanding the generality of the foregoing, the Directors may in their sole discretion, shorten the Class F Initial Period.

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

Minimum Holding

Class	Minimum Holding
Class I USD accumulation	USD1,000
Class I USD income	USD1,000
Class I EUR accumulation	EUR1,000
Class I EUR income	EUR1,000
Hedged Class I EUR accumulation	EUR1,000
Hedged Class I EUR income	EUR1,000
Class I GBP accumulation	GBP1,000
Class I GBP income	GBP1,000
Hedged Class I GBP accumulation	GBP1,000
Hedged Class I GBP income	GBP1,000
Class I SGD accumulation	SGD1,000

Class I SGD income	SGD1,000
Hedged Class I SGD accumulation	SGD1,000
Hedged Class I SGD income	SGD1,000
Class O USD accumulation	USD1,000
Class O USD income	USD1,000
Class O EUR accumulation	EUR1,000
Class O EUR income	EUR1,000
Hedged Class O EUR accumulation	EUR1,000
Hedged Class O EUR income	EUR1,000
Class O GBP accumulation	GBP1,000
Class O GBP income	GBP1,000
Hedged Class O GBP accumulation	GBP1,000
Hedged Class O GBP income	GBP1,000
Class O SGD accumulation	SGD1,000
Class O SGD income	SGD1,000
Hedged Class O SGD accumulation	SGD1,000
Hedged Class O SGD income	SGD1,000
Class F USD accumulation	For investors who invest during the Class F Initial Period: USD5,000,000. For investors who initially invest after the Class F Initial Period: USD50,000,000.
Class F USD income	For investors who invest during the Class F Initial Period: USD5,000,000. For investors who initially invest after the Class F Initial Period: USD50,000,000.
Class F EUR accumulation	For investors who invest during the Class F Initial Period: The EUR equivalent of USD5,000,000. For investors who initially invest after the Class F Initial Period: The EUR equivalent of USD50,000,000.
Class F EUR income	For investors who invest during the Class F Initial Period: The EUR equivalent of USD5,000,000. For investors who initially invest after the Class F Initial Period: The EUR equivalent of USD50,000,000.
Hedged Class F EUR accumulation	For investors who invest during the Class F Initial Period: The EUR equivalent of USD5,000,000. For investors who initially invest after the Class F Initial Period: The EUR equivalent of USD50,000,000.
Hedged Class F EUR income	For investors who invest during the Class F Initial

	<p>Period: The EUR equivalent of USD5,000,000.</p> <p>For investors who initially invest after the Class F Initial Period: The EUR equivalent of USD50,000,000.</p>
Class F GBP accumulation	<p>For investors who invest during the Class F Initial Period: The GBP equivalent of USD5,000,000.</p> <p>For investors who initially invest after the Class F Initial Period: The GBP equivalent of USD50,000,000.</p>
Class F GBP income	<p>For investors who invest during the Class F Initial Period: The GBP equivalent of USD5,000,000.</p> <p>For investors who initially invest after the Class F Initial Period: The GBP equivalent of USD50,000,000.</p>
Hedged Class F GBP accumulation	<p>For investors who invest during the Class F Initial Period: The GBP equivalent of USD5,000,000.</p> <p>For investors who initially invest after the Class F Initial Period: The GBP equivalent of USD50,000,000.</p>
Hedged Class F GBP income	<p>For investors who invest during the Class F Initial Period: The GBP equivalent of USD5,000,000.</p> <p>For investors who initially invest after the Class F Initial Period: The GBP equivalent of USD50,000,000.</p>
Class F SGD accumulation	<p>For investors who invest during the Class F Initial Period: The SGD equivalent of USD5,000,000.</p> <p>For investors who initially invest after the Class F Initial Period: The SGD equivalent of USD50,000,000.</p>
Class F SGD income	<p>For investors who invest during the Class F Initial Period: The SGD equivalent of USD5,000,000.</p> <p>For investors who initially invest after the Class F Initial Period: The SGD equivalent of USD50,000,000.</p>
Hedged Class F SGD accumulation	<p>For investors who invest during the Class F Initial Period: The SGD equivalent of USD5,000,000.</p> <p>For investors who initially invest after the Class F Initial Period: The SGD equivalent of</p>

	USD50,000,000.
Hedged Class F SGD income	For investors who invest during the Class F Initial Period: The SGD equivalent of USD5,000,000. For investors who initially invest after the Class F Initial Period: The SGD equivalent of USD50,000,000.

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

Minimum Transaction Size

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

Class	Minimum Transaction Size
Class I USD accumulation	USD1,000
Class I USD income	USD1,000
Class I EUR accumulation	EUR1,000
Class I EUR income	EUR1,000
Hedged Class I EUR accumulation	EUR1,000
Hedged Class I EUR income	EUR1,000
Class I GBP accumulation	GBP1,000
Class I GBP income	GBP1,000
Hedged Class I GBP accumulation	GBP1,000
Hedged Class I GBP income	GBP1,000
Class I SGD accumulation	SGD1,000
Class I SGD income	SGD1,000
Hedged Class I SGD accumulation	SGD1,000
Hedged Class I SGD income	SGD1,000
Class O USD accumulation	USD1,000
Class O USD income	USD1,000
Class O EUR accumulation	EUR1,000
Class O EUR income	EUR1,000
Hedged Class O EUR accumulation	EUR1,000
Hedged Class O EUR income	EUR1,000
Class O GBP accumulation	GBP1,000
Class O GBP income	GBP1,000
Hedged Class O GBP accumulation	GBP1,000
Hedged Class O GBP income	GBP1,000
Class O SGD accumulation	SGD1,000
Class O SGD income	SGD1,000

Hedged Class O SGD accumulation	SGD1,000
Hedged Class O SGD income	SGD1,000
Class F USD accumulation	USD1,000
Class F USD income	USD1,000
Class F EUR accumulation	EUR1,000
Class F EUR income	EUR1,000
Hedged Class F EUR accumulation	EUR1,000
Hedged Class F EUR income	EUR1,000
Class F GBP accumulation	GBP1,000
Class F GBP income	GBP1,000
Hedged Class F GBP accumulation	GBP1,000
Hedged Class F GBP income	GBP1,000
Class F SGD accumulation	SGD1,000
Class F SGD income	SGD1,000
Hedged Class F SGD accumulation	SGD1,000
Hedged Class F SGD income	SGD1,000

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

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

11. Share Class Currency Hedging

Each of the Hedged Share Classes will be a hedged Class, as described further in the Prospectus under the heading “Hedged Classes”. Therefore, currency related transactions will be entered into in order to seek to neutralise the impact of fluctuations in the Euro/USD, Singapore Dollar/USD and the GBP/USD exchange rates. Notwithstanding that such hedging transactions will be entered into, the performance of Hedged Share Classes denominated other than in USD may not be identical to the equivalent Share Classes denominated in USD. Furthermore, there can be no assurance that any Hedged Share Class currency hedging activity which is undertaken will be effective and investors should note that any currency hedging processes may not give a precise hedge and may result in poorer overall performance for the relevant Hedged Share Class than if such hedging processes had not been used. Over-hedged or under-hedged positions may arise due to factors outside of the control of the Fund. The Fund has taken steps to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Hedged Share Class which is to be hedged and keep any over-hedged or under-hedged position under review to ensure it is not carried forward from month to month. Currency hedging will be carried out by the Hedging Agent which will operate by reference to standing instructions.

Where the Fund holds investments denominated in a currency other than USD, the Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the

currency exposure of the Fund. There can be no assurance that the hedging strategy, if any, chosen by the Investment Manager will be successful.

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

12. Application for Shares

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

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

Fractions

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

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

Method of Payment

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

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, subscriptions may be made in any freely convertible currency accepted by the Administrator but will be converted into the currency of denomination of the relevant Share Class at the rate of exchange available to and quoted by the Administrator. The cost of conversion shall be deducted from the monies subscribed by an investor and the amount remaining will then be invested in Shares. The attention of investors is drawn to the fact that the value of Shares subscribed for in a currency other than the currency of denomination of the relevant Share Class will be subject to exchange rate risk in relation to the relevant currency of denomination.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the relevant Dealing Day (the “**Settlement Date**”) provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Settlement Date, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at a rate of SONIA +2%, which will be paid to the Fund together with any additional costs incurred by the Company as a result of late settlement. The Company may waive such charge in whole or in part. In addition, the Company has the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

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

13. Redemption of Shares

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

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

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

Method of Payment

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

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. However, if a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the relevant Shareholder and the cost of conversion shall be deducted from the redemption proceeds payable to the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within four (4) Business Days of the Dealing Deadline for the relevant Dealing Day provided that cleared funds have been received in respect of the original subscription for Shares and all the required documentation has been

furnished to and received by the Administrator.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

14. Conversion of Shares

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

15. Fees and Expenses

Details of fees and charges are set out in the Prospectus under the heading “Fees and Expenses”. Fees and expenses will be charged against capital and, in certain circumstances, may be charged against income (if any). Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fee (which it receives from the Annual Management Services Fee) in relation to the below mentioned Classes, in order to seek to achieve an annual Ongoing Charges Figure limit of the relevant Class at a rate referred to in the following table. Any amount waived by the Investment Manager will be retained by the Fund.

Share Class	Ongoing Charges Figure Limit
All Class I Shares	1.56% of the Net Asset Value of the relevant Class I Shares
All Class O Shares	0.91% of the Net Asset Value of the relevant Class O Shares
All Class F Shares	0.71% of the Net Asset Value of the relevant Class F Shares

Information on the relevant Ongoing Charges Figure for a particular Class is also available in the relevant key information document.

Shareholders will be given 60 days' prior notice if the Investment Manager ceases this arrangement.

Management Company Fees

The Manager, for its own benefit and use, is entitled to receive a management company fee (the "**Management Company Fee**") from the Fund calculated and based on an annual rate of the percentages in the following table of the Net Asset Value of the Fund as described below:

Management Fee	Net Asset Value
0.02%	Up to €150,000,000
0.01%	In excess of €150,000,000

The Management Company Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager is entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Fund shall pay the Manager out of the capital of the Fund.

Annual Management Services Fee

Share Class	Annual Management Services Fee
All Class I Shares	1.50% of the Net Asset Value of the relevant Class I Shares
All Class O Shares	0.85% of the Net Asset Value of the relevant Class O Shares
All Class F Shares	0.65% of the Net Asset Value of the relevant Class F Shares

In addition, the Company out of the assets of the Fund shall pay the Manager out of the capital of the Fund, a fee ("**Annual Management Services Fee**") at the rates set out above (plus VAT, if any, thereon) or such lower amount as the Manager may in its sole and absolute discretion determine. The Manager may pay the Annual Management Services Fee to other service providers to the Fund.

The Annual Management Services Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Administrator Fees and Investment Manager's Fees

The fees of the Administrator and Investment Manager are payable by the Manager out of its Annual Management Services Fee at no additional cost to the Fund. The Administrator and the Investment Manager are entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

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

Depository Fees

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

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

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

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

Hedging Agent Fees

The fees payable to the Hedging Agent in respect of the Hedged Shares will not exceed 0.06% of the Net Asset Value of the Fund. The costs of implementing any hedging transaction will be borne by the relevant Class in the Fund. The Fund shall pay the Depository out of the capital of the Fund.

Initial Charge

The Company will be entitled to receive an initial charge of up to 5% of the Net Asset Value of each Share issued with respect to all Class F Shares of the Fund. This charge may be waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company for its absolute use and benefit. There will be no initial charge for Class O Shares or Class I Shares.

Redemption Charge

None.

Anti-Dilution Levy

The Company may, in its absolute discretion, apply an anti-dilution levy of 0.5% on every net subscription and net redemption of Shares. However, the Company may also waive or reduce such anti-dilution levy in its absolute discretion. The anti-dilution levy is paid into the assets of the Fund.

The need to charge an anti-dilution levy will depend on the volume of sale and redemptions. The Company may require an anti-dilution levy to be imposed on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected.

In particular, the anti-dilution levy may be charged in circumstances, including but not limited to:

- where the assets of the Fund are in continual decline;
- if the Fund experiences large levels of net sales relative to its size;
- on “large deals” (being a purchase or sale of Shares at or over a size exceeding 1% of the size of the Fund);
- in cases where the Company is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

Establishment Expenses

The Fund’s establishment expenses shall be borne by the Investment Manager.

Operating Expenses and Fees

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

The Fund pays such expenses and fees out of the capital of the Fund. The charging of fees and expenses to the capital of the Fund may have the effect of lowering the capital value of your investment and furthermore, the capital of the Fund may be eroded and income may be achieved by forgoing the potential for future capital growth.

16. Dividends and Distributions

The Directors may if they think fit declare and pay such dividends in respect of the Income Shares out of the Fund’s net income attributable to such Shares as appears to the Directors to be justified. The Directors may in their absolute discretion differentiate between the Shares in any Fund and Shares in different Classes within the same Fund as to the dividends declared on such Shares. Dividends for the Fund in respect of the Income Shares will normally be paid on a quarterly basis on 31 March (annual), 30 June (interim), 30 September (interim) and 31 December (interim) of each year. Dividends will not be paid out of the capital of the Fund. The annual accounting date will be 31 January, with the interim accounting dates being 30 April, 31 July and 31 October.

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

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

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

It is not intended to pay dividends or make distributions in respect of the Accumulation Shares. All income earned in respect of these Shares will accumulate.

17. Risk Factors

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

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

Concentration of Investment

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

Currency Exposure

The Fund's base currency is USD whereas the Share Classes are denominated in Euro, GBP, Singapore Dollars and USD respectively. Certain currency-related transactions, such as currency

forward transactions, may be entered into with respect to Shares denominated in currencies other than the Base Currency in order to seek to neutralise the impact of fluctuations in the Euro/USD, Singapore Dollar/USD and the GBP/USD exchange rates.

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

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

No Investment Guarantee

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

Sustainability Risks – Environment, social and governance

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

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

reduced or entirely lost ahead of their anticipated useful life.

Investment in Equity Securities

As the Fund will invest primarily in equity securities, it may be more volatile than a fund that invests in fixed income securities, but may also offer greater potential for growth. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations, sustainability risks, amongst other things, impact the financial profile, liquidity, profitability or reputation of the issuer or if equity markets in general decline.

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

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

Investing in Debt Securities

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

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

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

Issuers may be exposed to sustainability risks which may adversely affect the creditworthiness of

the issuer and therefore the value of its securities.

Emerging Markets Risk

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

Political, Legal and/or Regulatory Risk

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

Position/Market Risk

The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in securities markets and there can be no assurance that appreciation will occur. Stock markets can be volatile and stock prices can change, but diversification across various securities and markets is expected to result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select securities so as to endeavour to prevent high levels of volatility, and may seek to reduce volatility further through the use of hedging transactions.

Since investment in securities may involve currencies other than the Base Currency, the value of

the Fund's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of the Fund will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Operational Risk

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

Taxation Risk

A risk exists that the tax authorities in countries in which the Fund invests may not be prepared to permit persons in their jurisdictions to pay interest (or other amounts) to the Fund (or its subsidiary if any is used) without the imposition of withholding tax in that foreign jurisdiction. Any such withholding tax will limit the returns to investors in the Fund.

Climate Change Mitigation Policy

The application of the Investment Manager's Climate Change Mitigation Policy to the Fund may lead to the Fund, on the basis of financial and/or non-financial considerations, not investing in, or divesting from, securities or, if applicable, other instruments. This may result in the Fund having a narrower range of eligible investments than would otherwise be the case, and this may in turn affect the Fund's performance.

Risks Associated with Investment in P-Notes

P-Notes are generally not rated and are designed to provide a return (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors.

18. Use of Benchmarks

The Fund's performance may be compared against the MSCI World Index (Net Return) which may assist investors in evaluating the Fund's performance against global equity returns. For Hedged Classes and USD Classes, performance will be compared against MSCI World Index (Net Return) USD. For unhedged EUR Classes, GBP Classes and SGD Classes, performance

will be compared against MSCI World Index (Net Return) of the relevant currency. The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to that benchmark. Other performance comparators may be used and are available upon request.

For the purposes of article 8(1)(b) of SFDR, the above benchmark is not considered a 'reference benchmark' consistent with the promotion of climate change mitigation.



Brussels, 31.10.2022
C(2022) 7545 final

ANNEX 2

ANNEX

to the

COMMISSION DELEGATED REGULATION (EU) 2022/1288

of 31.10.2022

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Trojan Global Income Fund (Ireland) (the "Fund")
Legal entity identifier: 635400SLDPZRKQXNT913

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Funds (Ireland) plc or the Fund supplement.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

☐ It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "Net Zero Criteria" set out in the Investment Manager's climate change mitigation policy and summarised below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

N/A – For the purposes of article 7(2) of SFDR, the Investment Manager and the Manager do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and the Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

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

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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



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

☐ Yes, _____

☒ No

What investment strategy does this financial product follow?

The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets (such as stocks which do not pay a dividend). Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Any such diversification and risks shall be managed in accordance with the UCITS Regulations.

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Investment Manager aims to construct a portfolio for the Fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund. Further details of this process including the binding elements are set out below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

(together, the "Net Zero Criteria").

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

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

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

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

- (i) sound management structures:
 - a. is the management board appropriate for the size of the company?
 - b. does the management board have sufficient diversity?
 - c. does the management board have independent directors?
- (ii) employee relations:
- (iii) remuneration of staff:
 - a. does the company have a remuneration committee chaired by an independent director?
- (iv) tax compliance:
 - a. have the audited accounts given any indication to consider tax issues?
- (v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.



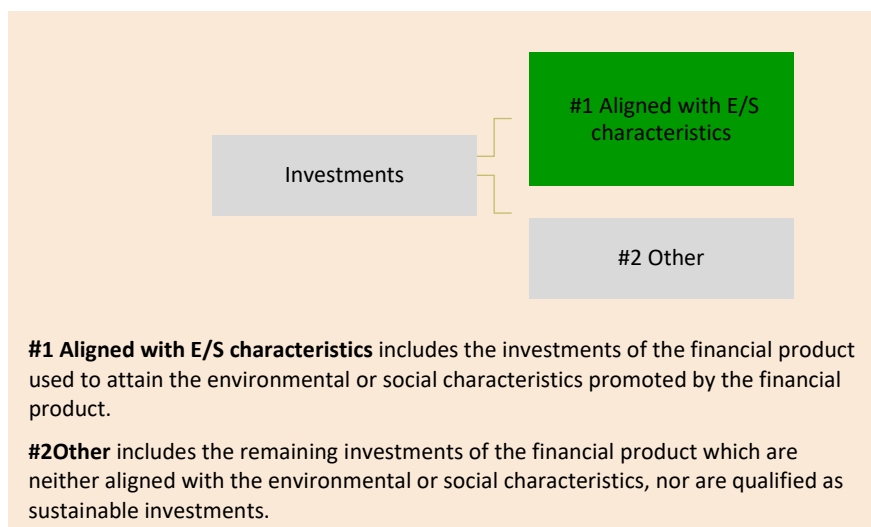
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



The planned asset allocation for the Fund is in the following categories:

#1 Aligned with E/S characteristics

The Investment Manager's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its Net Asset Value in global equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in the Fund supplement.

#2 Other

The Fund expects to hold residual cash for operational reasons.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**
N/A




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

0%

Taxonomy-aligned activities are expressed as a share of:

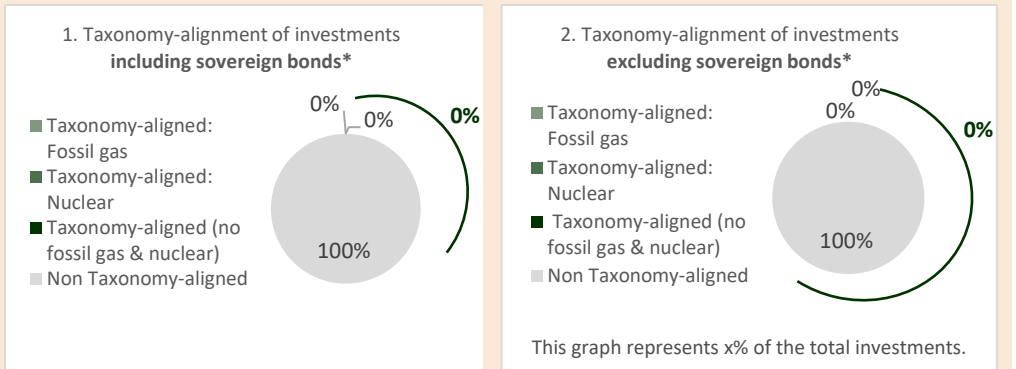
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

0%



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

N/A



What is the minimum share of socially sustainable investments?

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund expects to hold residual cash for operational reasons.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



Where can I find more product specific information online?

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

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.

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