
Impax Funds (Ireland) plc

(the “Company”)

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

Impax Environmental Leaders (Ireland) Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

29 November 2022

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

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

Application has been made to Euronext Dublin for the Sterling 'X' Shares, the U.S. Dollar 'X' Shares, the Euro 'X' Shares, and the Danish Kroner 'X' Accumulation Shares (the "**Listed Shares**") to be admitted to listing on the Official List and trading on the Main Securities Market of Euronext Dublin. The Directors do not anticipate that an active secondary market will develop in the Listed Shares. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Listed Shares to listing on the Official List and trading on the Main Securities Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the Listing Particulars or the suitability of the Company for investment purposes.

This Supplement relates to Impax Environmental Leaders (Ireland) Fund.

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

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

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

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

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SECTION 1: GENERAL

DEFINITIONS

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

“Accumulation Share Classes”

means the Sterling ‘A’ Accumulation Shares, the Euro ‘A’ Accumulation Shares, the U.S. Dollar ‘A’ Accumulation Shares, the Norwegian Kroner ‘A’ Accumulation Shares, the Sterling ‘B’ Accumulation Shares, the Euro ‘B’ Accumulation Shares, the U.S. Dollar ‘B’ Accumulation Shares, the Norwegian Kroner ‘B’ Accumulation Shares, the Sterling ‘M’ Accumulation Shares, the Sterling ‘S’ Accumulation Shares, the Euro ‘S’ Accumulation Shares, the U.S. Dollar ‘S’ Accumulation Shares, the Japanese Yen ‘S’ Accumulation Shares, the Norwegian Kroner ‘S’ Accumulation Shares, the Sterling ‘X’ Accumulation Shares, the Euro ‘X’ Accumulation Shares, the U.S. Dollar ‘X’ Accumulation Shares, the Danish Kroner ‘X’ Accumulation Shares and the Norwegian Kroner ‘X’ Accumulation Shares, in respect of which it is proposed not to pay dividends, and which are identifiable by the use of the word “Accumulation” in their title;

“Danish Kroner ‘X’ Shares”

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

“Distribution Share Classes”

means the Sterling ‘A’ Distribution Shares, the Euro ‘A’ Distribution Shares, the U.S. Dollar ‘A’ Distribution Shares, the Norwegian Kroner ‘A’ Distribution Shares, the Sterling ‘S’ Distribution Shares, the Euro ‘S’ Distribution Shares, the U.S. Dollar ‘S’ Distribution Shares, the Japanese Yen ‘S’ Distribution Shares, the Norwegian Kroner ‘S’ Distribution Shares, the Sterling ‘X’ Distribution Shares, the Euro ‘X’ Distribution Shares, the U.S. Dollar ‘X’ Distribution Shares and the Norwegian Kroner ‘X’ Distribution Shares, in respect of which it is proposed to pay dividends and which are identifiable by the use of the word “Distribution” in their title;

“Euro ‘A’ Shares”

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

“Euro ‘B’ Shares”	means the Euro ‘B’ Accumulation Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest at least the Euro equivalent of £1,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Euro ‘S’ Shares”	means the Euro ‘S’ Accumulation Shares and the Euro ‘S’ Distribution Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest at least the Euro equivalent of £20,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Euro ‘X’ Shares”	means the Euro ‘X’ Accumulation Shares and the Euro ‘X’ Distribution Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest at least the Euro equivalent of £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Euronext Dublin”	means the Irish Stock Exchange plc trading as Euronext Dublin;
“Fund”	means Impax Environmental Leaders (Ireland) Fund comprising thirty-two classes of Shares, the Sterling ‘A’ Shares, the Euro ‘A’ Shares, the U.S. Dollar ‘A’ Shares, the Norwegian Kroner ‘A’ Shares, the Sterling ‘B’ Shares, the Euro ‘B’ Shares, the U.S. Dollar ‘B’ Shares, the Norwegian Kroner ‘B’ Shares, the Sterling ‘M’ Accumulation Shares, the Sterling ‘S’ Shares, the Euro ‘S’ Shares, the U.S. Dollar ‘S’ Shares, the Japanese Yen ‘S’ Shares, the Norwegian Kroner ‘S’ Shares, the Sterling ‘X’ Shares, the Euro ‘X’ Shares, the U.S. Dollar ‘X’ Shares, the Danish Kroner ‘X’ Shares and the Norwegian Kroner ‘X’ Shares;
“Japanese Yen ‘S’ Shares”	means the Japanese Yen ‘S’ Accumulation Shares and the Japanese Yen ‘S’ Distribution Shares in the Fund, which are denominated in Japanese Yen and which are intended for purchase primarily by institutions or individuals who can invest at least the Japanese Yen equivalent of £20,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Norwegian Kroner ‘A’ Shares”	means the Norwegian Kroner ‘A’ Accumulation Shares, the Norwegian Kroner ‘A’ Distribution Shares in the Fund, which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions or individuals who can invest at least the Norwegian Kroner equivalent of £5,000 in the Fund (or such other

	amount as the Directors may in their absolute discretion determine);
“Norwegian Kroner ‘B’ Shares”	means the Norwegian Kroner ‘B’ Accumulation Shares which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions or individuals who can invest at least the Norwegian Kroner equivalent of £1,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Norwegian Kroner ‘S’ Shares”	means the Norwegian Kroner ‘S’ Accumulation Shares and the Norwegian Kroner ‘S’ Distribution Shares in the Fund, which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions or individuals who can invest at least the Norwegian Kroner equivalent of £20,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Norwegian Kroner ‘X’ Shares”	means the Norwegian Kroner ‘X’ Accumulation Shares and the Norwegian Kroner ‘X’ Distribution Shares in the Fund, which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions or individuals who can invest at least the Norwegian Kroner equivalent of £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Prospectus”	means the Prospectus of the Company dated 3 August 2021 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the the Sterling ‘A’ Shares, the Euro ‘A’ Shares, the U.S. Dollar ‘A’ Shares, the Norwegian Kroner ‘A’ Shares, the Sterling ‘B’ Shares, the Euro ‘B’ Shares, the U.S. Dollar ‘B’ Shares, the Norwegian Kroner ‘B’ Shares, the Sterling ‘M’ Accumulation Shares, the Sterling ‘S’ Shares, the Euro ‘S’ Shares, the U.S. Dollar ‘S’ Shares, the Japanese Yen ‘S’ Shares, the Norwegian Kroner ‘S’ Shares, the Sterling ‘X’ Shares, the Euro ‘X’ Shares, the U.S. Dollar ‘X’ Shares, the Danish Kroner ‘X’ Shares and the Norwegian Kroner ‘X’ Shares;
“Sterling ‘A’ Shares”	means the Sterling ‘A’ Accumulation Shares and the Sterling ‘A’ Distribution Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);

“Sterling ‘B’ Shares”	means the Sterling ‘B’ Accumulation Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Sterling ‘M’ Accumulation Shares”	means the Sterling ‘M’ Accumulation Shares in the Fund, which are denominated in Sterling and which are available for purchase by the Investment Manager, its affiliates and employees of the Investment Manager or its affiliates only;
“Sterling ‘S’ Shares”	means the Sterling ‘S’ Accumulation Shares and the Sterling ‘S’ Distribution Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £20,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Sterling ‘X’ Shares”	means the Sterling ‘X’ Accumulation Shares and the Sterling ‘X’ Distribution Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“U.S. Dollar ‘A’ Shares”	means the U.S. Dollar ‘A’ Accumulation Shares, the U.S. Dollar ‘A’ Distribution Shares in the Fund, which are denominated in U.S. Dollar and which are intended for purchase primarily by institutions or individuals who can invest at least the U.S. Dollar equivalent of £5,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“U.S. Dollar ‘B’ Shares”	means the U.S. Dollar ‘B’ Accumulation Shares in the Fund, which are denominated in U.S. Dollar and which are intended for purchase primarily by institutions or individuals who can invest at least the U.S. Dollar equivalent of £1,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);
“U.S. Dollar ‘S’ Shares”	means the U.S. Dollar ‘S’ Accumulation Shares and the U.S. Dollar ‘S’ Distribution Shares in the Fund, which are denominated in U.S. Dollar and which are intended for purchase primarily by institutions or individuals who can invest at least the U.S. Dollar equivalent of £20,000,000 in the Fund (or such other amount as the Directors may in their absolute discretion determine);

“U.S. Dollar ‘X’ Shares”

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

“Valuation Date”

means every Business Day; and

“Valuation Point”

means 11.59 p.m. (Irish time) on the relevant Valuation Date.

The Fund

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

The Fund is denominated in Sterling.

Investment Objective

The Fund's investment objective is to generate long term capital growth through an actively managed portfolio of equities from issuers across global equity markets. The Fund aims to enable investors to benefit from the growth anticipated in resource efficiency and environmental markets. Companies in these markets aim to provide solutions to local and global environmental pollution and improve efficient use of finite natural resources.

Investment Policy

The Investment Manager will pursue this objective by:

- (a) adopting (i) a top down framework; collecting in-house and third-party information to design an investment view using multi-year thematic trends e.g. population dynamics, (via demographic indicators), inadequate infrastructure (via fixed asset investment rates), resource scarcity (via commodity prices and water shortages) and environmental constraints (via pollution measurements) that are driving change across companies globally across sectors of the global equity markets; and (ii) a bottom-up stock-picking approach, building the Investment Manager's in-house view of the merits of investing in particular companies using a fundamental analysis of business economics, company financial reports, non-financial performance reporting and third-party research, to construct the portfolio that prioritizes the selection of companies identified as potentially gaining an advantage over other companies by addressing these thematic trends outlined in (a)(i) in a manner that might have a positive impact on profitability and earnings growth potential relative to their peers;
- (b) drawing on the strength and experience of the Investment Manager's investment team in global thematic investing and identification of attractively priced equities of listed companies showing competitive product portfolio to be able to generate above average operating margins and low cyclical reflecting businesses with strong long term prospects in terms of growth, profitability and stability; and
- (c) employing a concentrated approach to research and portfolio construction that normally invests in equities of between 35 and 60 companies at any given time.

The Investment Manager formulates a criteria to define the investment universe, to which the approaches outlined as (a) – (c) will be applied for Fund investments most likely to assist the Fund in meeting its investment objective. The criteria is made up of a number of different indicators which provide the Investment Manager with the necessary information to distinguish one issuer from another and, therefore, determine the most suitable investments for the Fund. In making that determination, the Investment Manager will perform a full economic, financial and governance analysis of the merits of the issuer's business against such indicators, including:

- Market positioning (looking at whether the business positively influences its market perception relative to its peers by way of marketing or branding strategies that help to distinguish it from its competitors);
- Use of technology (looking at whether the business uses technology for increased efficiencies);
- Business model and strategy (looking at whether the business can demonstrate a credible plan for future growth);
- Strength of management (demonstrated by ability to execute on commitments to shareholders); and

- Ownership and trading history (looking at whether past ownership and patterns of trading in shares affects perception of the strengths of the business).

In addition only companies exceeding a pre-defined hurdle rate of 20% revenues related to the growing resource efficiency and environmental markets (as determined from an analysis of the published accounts of the companies) come through the investment selection process. These markets address a number of long term macro economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources.

Investments are made in companies whose businesses provide, utilise, implement or advise upon technology-based systems, products or services within the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets. This positive inclusion approach is the key feature determining the Fund's investments. However the Investment Manager adds rigorous environment, social and corporate governance analysis for risk management and specific activity screens and limits for additional clarity and reassurance.

Prior to investment, securities will be screened for links to areas of ethical concern to eliminate companies engaged in business activities such as tobacco, pornography, defence and animal testing for nonessential purposes from the Fund's permitted investment universe. Further information about negative screening criteria is available to Shareholders or prospective Shareholders on request.

Investments will be in equity securities and equity-related securities (including, but not limited to, American Depositary Receipts and Global Depositary receipts) and will be made on a 'long-only' basis. In certain circumstances, as outlined below, the Fund may not invest directly in equities, but rather use Participatory Notes (a type of equity-linked note). It is not intended they will form a significant part of the Fund's investments.

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

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

Environmental, Social and Governance Considerations

The Fund has been classified as an Article 9 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information in respect of the Fund's sustainable objective is available at Appendix I of this Supplement.

Integration of sustainability risks into the investment decision making process for the Fund

All investee companies must meet financial and environmental, social and governance ("ESG") criteria before entering the Fund's universe of investable companies. The investment team members of the Investment Manager are responsible for integrating ESG analysis into the investment process. Through screening, the Investment Manager intends to avoid companies involved in significant controversies that violate global norms related to human rights, labour, environment and corruption, and through ESG analysis, the Investment Manager conducts a detailed, proprietary ESG analysis of new investee companies considered for the investable universe and reviews the ESG analysis on a periodic basis. Further details on how sustainability risks are integrated into the investment decision making process for the Fund are provided in the Investment Manager's ESG Policy, available on the Investment Manager's website at www.impaxam.com.

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

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

Environmental, social, and governance strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on the Fund's return, on the assets, financial and earnings position of the Fund and on the reputation of the investee company. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. Environmental, social, and governance strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an environmental, social, and governance strategy targets may not develop as forecasted or may develop more slowly than anticipated.

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

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

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

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

Leverage

The Fund will not be leveraged (but may on a temporary basis borrow up to 10% of Net Asset Value).

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium to long term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve total return through growth of capital and current income through an exposure primarily to equity securities.

Investment Opportunity

The Investment Manager will invest the assets of the Fund in accordance with the Investment Objective and subject to the investment restrictions described in Appendix I of the Prospectus. The portfolio will primarily comprise securities of companies which are quoted on a Recognised Market worldwide. The investment universe will include quoted companies without restrictions on geography, market capitalisation or sector classification.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. It is not the current intention of the Fund to invest in Collective Investment Schemes or Financial Derivative Instruments either for investment purposes or for the purposes of efficient portfolio management.

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

Dividend Policy

Accumulation Shares

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

Distribution Shares

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

In any such event, the Distribution Share Classes will go "ex-dividend" on the first Business Day following the year end and half-year end in respect of which a dividend is being declared. Accordingly, any investment in a Distribution Share Class following this date will not obtain the benefit of the dividend payment in respect of the previous period. The final dividend will be payable to Shareholders in the Distribution Share Classes as recorded on the share register at the close of business on 31 December of that year, and will be paid on or before 31 January of the following year. The interim dividend will be payable to Shareholders in the Distribution Share Classes on 30 June each year, and will be paid on or before 31 July in that year. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in the Distribution Share Classes elects otherwise, any distributions will be paid in cash to the account specified by Shareholders on the application form. Shareholders may write to the Administrator to elect for their distribution to be applied in the purchase of further Shares of the relevant Distribution Share Classes (or fractions thereof) as applicable. Shareholders must submit such an election in original form signed by an appropriate authorised signatory of the Shareholder account.

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

Risk Factors

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

Risk factors relating to emerging markets

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

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

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

Participatory Notes

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

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depository would have no liability.

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

Taxation

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

Subscriptions

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

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

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

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

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

Redemptions

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

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

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

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

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

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

Conversion of Shares

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

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed €25,000. Such expenses were amortised on a straight-line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believed that such amortisation would be fair and equitable to investors.

Management Fee

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

Administration Fee

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

Depositary Fee

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

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

Paying Agent

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

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

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

Paying agents may be appointed in one or more countries.

SECTION 2: STERLING ‘A’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Sterling ‘A’ Accumulation Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Sterling ‘A’ Accumulation Shares, a minimum holding of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘A’ Accumulation Shares, a minimum subscription of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘A’ Accumulation Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Sterling ‘A’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 3: STERLING ‘A’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Sterling ‘A’ Distribution Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Sterling ‘A’ Distribution Shares, a minimum holding of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘A’ Distribution Shares, a minimum subscription of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘A’ Distribution Shares, the Minimum Subsequent Subscription of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Sterling ‘A’ Distribution Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 4: EURO ‘A’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Euro ‘A’ Accumulation Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro ‘A’ Accumulation Shares, a minimum holding of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘A’ Accumulation Shares, a minimum subscription of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘A’ Accumulation Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Euro ‘A’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 5: EURO ‘A’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Euro ‘A’ Distribution Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro ‘A’ Distribution Shares, a minimum holding of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘A’ Distribution Shares, a minimum subscription of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘A’ Distribution Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Euro ‘A’ Distribution Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

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

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of U.S. Dollar ‘A’ Accumulation Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘A’ Accumulation Shares, a minimum holding of the U.S. Dollar equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘A’ Accumulation Shares, a minimum subscription of the U.S. Dollar equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘A’ Accumulation Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the U.S. Dollar ‘A’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

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

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of U.S. Dollar ‘A’ Distribution Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘A’ Distribution Shares, a minimum holding of the U.S. Dollar equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘A’ Distribution Shares, a minimum subscription of the U.S. Dollar equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘A’ Distribution Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the U.S. Dollar ‘A’ Distribution Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 8: NORWEGIAN KRONER ‘A’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Norwegian Kroner ‘A’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Norwegian Kroner ‘A’ Accumulation Shares, a minimum holding of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Norwegian Kroner ‘A’ Accumulation Shares, a minimum subscription of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Norwegian Kroner ‘A’ Accumulation Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Norwegian Kroner ‘A’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 9: NORWEGIAN KRONER ‘A’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Norwegian Kroner ‘A’ Distribution Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Norwegian Kroner ‘A’ Distribution Shares, a minimum holding of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Norwegian Kroner ‘A’ Distribution Shares, a minimum subscription of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Norwegian Kroner ‘A’ Distribution Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Norwegian Kroner ‘A’ Distribution Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 10: STERLING ‘B’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Sterling ‘B’ Accumulation Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Sterling ‘B’ Accumulation Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘B’ Accumulation Shares, a minimum subscription of £1,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘B’ Accumulation Shares, the Minimum Subsequent Subscription of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling ‘B’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 11: EURO ‘B’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Euro ‘B’ Accumulation Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro ‘B’ Accumulation Shares, a minimum holding of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘B’ Accumulation Shares, a minimum subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘B’ Accumulation Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro ‘B’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

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

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of U.S. Dollar ‘B’ Accumulation Shares in the Fund which will commence on 17 April 2020 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the U.S. Dollar ‘B’ Accumulation Shares, a minimum holding of the U.S. Dollar equivalent of £1,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘B’ Accumulation Shares, a minimum subscription of the U.S. Dollar equivalent of £1,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘B’ Accumulation Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the U.S. Dollar ‘B’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 13: NORWEGIAN KRONER ‘B’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Norwegian Kroner ‘B’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Norwegian Kroner ‘B’ Accumulation Shares, a minimum holding of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Norwegian Kroner ‘B’ Accumulation Shares, a minimum subscription of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Norwegian Kroner ‘B’ Accumulation Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Norwegian Kroner ‘B’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 14: STERLING 'M' ACCUMULATION SHARES

Offer

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

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

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

Investment Management Fee

No investment management fee will be payable in respect of the Sterling 'M' Accumulation Shares. The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

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

SECTION 15: STERLING ‘S’ ACCUMULATION SHARES

Definitions

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

- “Minimum Holding”** means, in relation to the Sterling ‘S’ Accumulation Shares, a minimum holding of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘S’ Accumulation Shares, a minimum subscription of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Sterling ‘S’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 16: STERLING ‘S’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Sterling ‘S’ Distribution Shares in the Fund which will commence on 4 October 2016 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Sterling ‘S’ Distribution Shares, a minimum holding of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Sterling ‘S’ Distribution Shares, a minimum subscription of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Sterling ‘S’ Distribution Shares, the Minimum Subsequent Subscription of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Sterling ‘S’ Distribution Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 17: EURO ‘S’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Euro ‘S’ Accumulation Shares in the Fund which will commence on 20 September 2018 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro ‘S’ Accumulation Shares, a minimum holding of the Euro equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘S’ Accumulation Shares, a minimum subscription of the Euro equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of the Euro equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Euro ‘S’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 18: EURO ‘S’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Euro ‘S’ Distribution Shares in the Fund which will commence on 20 September 2018 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro ‘S’ Distribution Shares, a minimum holding of the Euro equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Euro ‘S’ Distribution Shares, a minimum subscription of the Euro equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Euro ‘S’ Distribution Shares, the Minimum Subsequent Subscription of the Euro equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Euro ‘S’ Distribution Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

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

Definitions

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

- “Minimum Holding”** means, in relation to the U.S. Dollar ‘S’ Accumulation Shares, a minimum holding of the U.S. Dollar equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘S’ Accumulation Shares, a minimum subscription of the U.S. Dollar equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the U.S. Dollar ‘S’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

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

Definitions

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

- “Minimum Holding”** means, in relation to the U.S. Dollar ‘S’ Distribution Shares, a minimum holding of the U.S. Dollar equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the U.S. Dollar ‘S’ Distribution Shares, a minimum subscription of the U.S. Dollar equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the U.S. Dollar ‘S’ Distribution Shares, the Minimum Subsequent Subscription of the U.S. Dollar equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the U.S. Dollar ‘S’ Distribution Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 21: JAPANESE YEN ‘S’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Japanese Yen ‘S’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Japanese Yen ‘S’ Accumulation Shares, a minimum holding of the Japanese Yen equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Japanese Yen ‘S’ Accumulation Shares, a minimum subscription of the Japanese Yen equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Japanese Yen ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of the Japanese Yen equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Japanese Yen ‘S’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 22: JAPANESE YEN ‘S’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Japanese Yen ‘S’ Distribution Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Japanese Yen ‘S’ Distribution Shares, a minimum holding of the Japanese Yen equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Japanese Yen ‘S’ Distribution Shares, a minimum subscription of the Japanese Yen equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Japanese Yen ‘S’ Distribution Shares, the Minimum Subsequent Subscription of the Japanese Yen equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Japanese Yen ‘S’ Distribution Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 23: NORWEGIAN KRONER ‘S’ ACCUMULATION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Norwegian Kroner ‘S’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Norwegian Kroner ‘S’ Accumulation Shares, a minimum holding of the Norwegian Kroner equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Norwegian Kroner ‘S’ Accumulation Shares, a minimum subscription of the Norwegian Kroner equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Norwegian Kroner ‘S’ Accumulation Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Norwegian Kroner ‘S’ Accumulation Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 24: NORWEGIAN KRONER ‘S’ DISTRIBUTION SHARES

Definitions

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

- “Closing Date”** means 8 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Norwegian Kroner ‘S’ Distribution Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
- “Minimum Holding”** means, in relation to the Norwegian Kroner ‘S’ Distribution Shares, a minimum holding of the Norwegian Kroner equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors;
- “Minimum Subscription”** means, in relation to the Norwegian Kroner ‘S’ Distribution Shares, a minimum subscription of the Norwegian Kroner equivalent of £20,000,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subsequent Subscription”** means, in relation to the Norwegian Kroner ‘S’ Distribution Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £50,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.40% per annum of the Net Asset Value of the Norwegian Kroner ‘S’ Distribution Shares as of the relevant Valuation Date. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 25: STERLING ‘X’ ACCUMULATION SHARES

Definitions

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

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

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the Sterling ‘X’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘X’ Accumulation Shares shall not exceed 0.80% of the Net Asset Value of the Sterling ‘X’ Accumulation Shares. Should the total cost of investment exceed 0.80% of the Net Asset Value of the Sterling ‘X’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.80% to ensure the 0.80% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 26: STERLING ‘X’ DISTRIBUTION SHARES

Definitions

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

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

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the Sterling ‘X’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Sterling ‘X’ Distribution Shares shall not exceed 0.80% of the Net Asset Value of the Sterling ‘X’ Distribution Shares. Should the total cost of investment exceed 0.80% of the Net Asset Value of the Sterling ‘X’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.80% to ensure the 0.80% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 27: EURO 'X' ACCUMULATION SHARES

Definitions

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

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

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the Euro ‘X’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘X’ Accumulation Shares shall not exceed 0.80% of the Net Asset Value of the Euro ‘X’ Accumulation Shares. Should the total cost of investment exceed 0.80% of the Net Asset Value of the Euro ‘X’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.80% to ensure the 0.80% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 28: EURO 'X' DISTRIBUTION SHARES

Definitions

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

“Closing Date”	means 7 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Euro ‘X’ Distribution Shares in the Fund which will commence on 24 December 2015 and close on the Closing Date;
“Minimum Holding”	means, in relation to the Euro ‘X’ Distribution Shares, a minimum holding of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription”	means, in relation to the Euro ‘X’ Distribution Shares, a minimum subscription of the Euro equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
“Minimum Subsequent Subscription”	means, in relation to the Euro ‘X’ Distribution Shares, the Minimum Subsequent Subscription of the Euro equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the Euro ‘X’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Euro ‘X’ Distribution Shares shall not exceed 0.80% of the Net Asset Value of the Euro ‘X’ Distribution Shares. Should the total cost of investment exceed 0.80% of the Net Asset Value of the Euro ‘X’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.80% to ensure the 0.80% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser

periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 29: U.S. DOLLAR ‘X’ ACCUMULATION SHARES

Definitions

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

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

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the U.S. Dollar ‘X’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘X’ Accumulation Shares shall not exceed 0.80% of the Net Asset Value of the U.S. Dollar ‘X’ Accumulation Shares. Should the total cost of investment exceed 0.80% of the Net Asset Value of the U.S. Dollar ‘X’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.80% to ensure the 0.80% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 30: U.S. DOLLAR ‘X’ DISTRIBUTION SHARES

Definitions

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

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

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the U.S. Dollar ‘X’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the U.S. Dollar ‘X’ Distribution Shares shall not exceed 0.80% of the Net Asset Value of the U.S. Dollar ‘X’ Distribution Shares. Should the total cost of investment exceed 0.80% of the Net Asset Value of the U.S. Dollar ‘X’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.80% to ensure the 0.80% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 31: DANISH KRONER ‘X’ ACCUMULATION SHARES

Definitions

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

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

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the Danish Kroner ‘X’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Danish Kroner ‘X’ Accumulation Shares shall not exceed 0.80% of the Net Asset Value of the Danish Kroner ‘X’ Accumulation Shares. Should the total cost of investment exceed 0.80% of the Net Asset Value of the Danish Kroner ‘X’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.80% to ensure the 0.80% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 32: NORWEGIAN KRONER ‘X’ ACCUMULATION SHARES

Definitions

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

“Closing Date”	means 8 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Norwegian Kroner ‘X’ Accumulation Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
“Minimum Holding”	means, in relation to the Norwegian Kroner ‘X’ Accumulation Shares, a minimum holding of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription”	means, in relation to the Norwegian Kroner ‘X’ Accumulation Shares, a minimum subscription of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
“Minimum Subsequent Subscription”	means, in relation to the Norwegian Kroner ‘X’ Accumulation Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the Norwegian Kroner ‘X’ Accumulation Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Norwegian Kroner ‘X’ Accumulation Shares shall not exceed 0.80% of the Net Asset Value of the Norwegian Kroner ‘X’ Accumulation Shares. Should the total cost of investment exceed 0.80% of the Net Asset Value of the Norwegian Kroner ‘X’ Accumulation Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.80% to ensure the 0.80% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and

Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

SECTION 33: NORWEGIAN KRONER ‘X’ DISTRIBUTION SHARES

Definitions

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

“Closing Date”	means 8 June 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Norwegian Kroner ‘X’ Distribution Shares in the Fund which will commence on 9 December 2021 and close on the Closing Date;
“Minimum Holding”	means, in relation to the Norwegian Kroner ‘X’ Distribution Shares, a minimum holding of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription”	means, in relation to the Norwegian Kroner ‘X’ Distribution Shares, a minimum subscription of the Norwegian Kroner equivalent of £5,000 or such lesser amount as may be agreed by the Directors; and
“Minimum Subsequent Subscription”	means, in relation to the Norwegian Kroner ‘X’ Distribution Shares, the Minimum Subsequent Subscription of the Norwegian Kroner equivalent of £1,000 or such lesser amount as may be agreed by the Directors.

Offer

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

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

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

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the Norwegian Kroner ‘X’ Distribution Shares as of the relevant Valuation Date. The total cost of investment, including the aggregate investment management, administration and depositary fees in respect of the Norwegian Kroner ‘X’ Distribution Shares shall not exceed 0.80% of the Net Asset Value of the Norwegian Kroner ‘X’ Distribution Shares. Should the total cost of investment exceed 0.80% of the Net Asset Value of the Norwegian Kroner ‘X’ Distribution Shares, the Investment Manager will, out of its own assets, make any necessary payments in excess of 0.80% to ensure the 0.80% of Net Asset Value total cost of investment is achieved. The Board of Directors may modify or terminate the fee cap at any time. Where such modification or termination of the fee cap arrangement results in the Fund

incurring fees over the fee cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a modification or termination. The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

Appendix I

Product name: Impax Environmental Leaders (Ireland) Fund

Legal entity identifier: 635400PKGK5LAKFPBZ30

Sustainable investment objective

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.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 90%	<input type="checkbox"/> 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
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	



What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in environmental solutions and companies that are well-positioned in the transition to a more sustainable global economy. The Fund invests globally in companies active in the growing resource efficiency and environmental markets. These markets address a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural resources.

The Fund's investment universe is built through the Investment Manager's classification system, supported by a revenue threshold aligned to that classification system.

The Fund seeks to address the above themes by making investments in companies which have more than 20% of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

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

The following sustainability indicators are used to measure the attainment of the sustainable investment objective of the Fund:

the weighted average percentage of the Fund which is invested in environmental markets as set out above, as measured through revenue;

the percentage of the Fund invested in sustainable investments (as defined in SFDR);

the net carbon impact for the Fund (tCO₂ per \$10m invested for one year), by comparing net carbon impact emissions of Fund investee companies with the emissions of current and Paris-aligned economy scenarios; and

how the Fund considers PAIs on sustainability indicators in accordance with SFDR.

The following metrics for the Fund are also reported, linking to the markets mentioned in the penultimate paragraph of the section above: water provided / saved / treated; renewable energy generated; materials recovered / waste treated.

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

In order to ensure that the sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable objective, the Fund assesses each investment against a set of indicators of adverse impacts by conducting proprietary Fundamental ESG analysis for all portfolio holdings. The ESG analysis aims to identify the quality of governance

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

structures, the most material environmental and social harms for a company or issuer and assesses how well these harms are addressed and managed. The Investment Manager seeks robust policies, processes, management systems and incentives as well as adequate disclosure, as applicable. Additionally, the Investment Manager assesses any past controversies identified. A proprietary aggregate ESG score is then assigned for each company or issuer taking into account the indicators as set out below, based on a qualitative judgement. The highest rated will be those assessed as managing the risks identified as part of the ESG analysis most effectively. The lowest rated will be assessed as not managing ESG risks to a standard acceptable enough to warrant investment and will be excluded from eligibility for Fund investment. Companies/issuers managing such risks at a lower, but still acceptable, standard and which are not deemed to cause significant harm will be subject to a weighting cap within the portfolio for risk management purposes. The Investment Manager considers it important to engage with companies and issuers and to analyse company and issuer disclosures and reports. The ESG process is proprietary to the Investment Manager, although the Investment Manager uses external ESG-research as an input.

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

Indicators for adverse impacts on sustainability factors have been taken into account in the Investment Manager's Fundamental ESG analysis as follows - the data considered, in accordance with SFDR, by the Investment Manager to assess the relevant indicator is set out in the first paragraph under each indicator below:

Mandatory Indicators

GHG emissions, carbon footprint and GHG intensity of investee companies

Data considered: an investee company's absolute scope 1, 2 and 3 GHG emissions, and its enterprise value and revenue.

Companies are tiered between those providing full disclosure of Scopes 1, 2, 3 emissions across the majority of their operations; reporting across all four pillars prescribed by the Task Force on Climate related Financial Disclosures (TCFD); having set stretching short-medium term target (3+ years), as well as a Net zero/Paris Agreement aligned/Science-based long term target (10-30 years) and detailed actions plans versus those with no emission disclosure in place, no targets and no clear commitment to setting one.

Exposure to companies active in the fossil fuel sector

Data considered: an investee company's exposure to fossil fuel revenues.

The Investment Manager evaluates a company's transition to a low carbon economy by working towards ambitious science-based Paris-aligned decarbonisation targets and by strategically phasing out any fossil fuel exposure.

Share of non-renewable energy consumption and production, and energy consumption intensity per high impact climate sector

Data considered: an investee company's total energy consumption and production as well as the consumption and production from non-renewable energy sources, and an investee company's output metric as the basis of energy intensity.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks prescribed by the International Sustainability Standards Board (ISSB), the Global Reporting Initiative (GRI) and the CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal

disclosures.

Activities negatively affecting biodiversity-sensitive areas

Data considered: an investee company's sites/operations located in or near to biodiversity-sensitive areas.

The Investment Manager uses external tools and research as well as its own proprietary analysis in assessing companies' management of nature-related harms. The Investment Manager seeks investment in companies or issuers that have addressed the harm with robust policies, processes, management systems and incentives that are scaled appropriately to the importance of the harm. Site-level geolocation data and regional exposure are not always easily available or disclosed by companies and issuers. The Investment Manager engages with companies to achieve geo-location data and to assess the potential harm at the specific locations of interest, for example highlighting habitats of IUCN Red List species (the International Union for Conservation of Nature), protected areas and key biodiversity areas in the vicinity.

Emissions to water, and hazardous waste and radioactive waste ratio

Data considered: an investee company's generated tonnes of emissions to water, and tonnes of hazardous waste and radioactive waste.

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Data considered: an investee company's involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

The Investment Manager screens the Fund's investments against adherence to global standards such as the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. An external research provider is used to support this screening activity. A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Data considered: instances where an investee company is lacking policies to monitor compliance with the UNGC Principles or OECD Guidelines.

The Investment Manager uses external tools and research to ascertain the existence/non-existence of these policies and identify those companies that do not satisfy credible policy standards in all those areas that speak to UNGC principles or the OECD Guidelines.

Unadjusted gender pay gap

Data considered: an investee company's average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

Companies are assessed for their pay equity through review of the pay gap, where available, alongside a broader set of KPIs related to Equality, Diversity & Inclusion (ED&I). Companies are tiered between those demonstrating state of the art management processes and those with no ED&I disclosure.

Board gender diversity

Data considered: an investee company's number of women on the board of directors and percentage of board members that are female.

Companies are assessed for their board gender diversity alongside other key roles which influence company strategy alongside a broader set of metrics related to leadership diversity. Companies are tiered between those achieving 40%-60% women on the board and in executive management as well as demonstrating diversity in key roles and those with no women on the board or in executive management.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Data considered: an investee company's exposure to controversial weapons through business activity and ownership.

Companies are screened by business activity in an effort to ensure, using a combination of screen activity and the Investment Manager's qualitative judgement, that they are not involved in the activity of manufacturing tailor-made components, using, repairing, putting up for sale, selling, distributing, importing or exporting, storing or transporting controversial or indiscriminate weapons such as anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons. The Investment Manager seeks to exclude all companies with any involvement in controversial weapons from investment, and in addition uses qualitative judgement as part of the analysis. If the Investment Manager determines that one of these activities takes place within a subsidiary, the direct parent company is also considered to be involved in controversial weapons if it holds a majority equity interest in the subsidiary. Likewise, if one of the above-mentioned activities is determined to take place within a parent company, any majority-owned subsidiary of this parent company is also deemed to be involved.

Voluntary Indicators

Investments in companies without carbon emission reduction initiatives

Data considered: instances where an investee company is lacking of all of the following: near-term GHG reduction target, long-term GHG reduction target (10+ years), science-based GHG reduction target, Net Zero commitment.

The Investment Manager actively seeks to engage with companies to encourage the implementation of effective performance management systems, with the objective to establish GHG emissions baseline data (scope 1, 2 and 3), set science-based long-term carbon emission reduction targets with a viable action plan to deliver on these targets, and regularly report.

Water usage and recycling

Data considered: an investee company's operational water use (cubic meters of water consumed), and water management (percentage of water recycled and reused).

Companies are tiered between those providing state of the art management processes and reporting for all environmental key issues through certified management systems referencing international or industry standards, challenging long term and interim targets relevant to key issues, relevant KPIs and reporting aligned with internationally recognised frameworks such as ISSB, GRI and CDP, versus companies with limited management processes and reporting, for example providing only qualitative KPIs and anecdotal disclosures.

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Data considered: an investee company's number of convictions per severity category in the past three to five years (three years for minor controversies or incidents; five years for more significant controversies or incidents).

The materiality and severity of convictions and fines for violation of anti-corruption and anti-bribery laws are reviewed as part of the Fundamental ESG analysis.

How are the sustainable investments aligned with the OECD Guidelines

for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager uses a Global Standards Screening which assesses companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. The underlying research provides assessments covering the OECD Guidelines for Multinational Enterprises and the UN's Global Compact Principles, as well as International Labour Organization's (ILO) Conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). A company found to be in breach of these international norms and standards is excluded from the investable universe and divested. Where a company is flagged for potential breaches, the Investment Manager will monitor and seek to engage, as appropriate.



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,

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

- Yes, _____
- No

The Manager and Investment Manager consider principal adverse impacts (PAIs) on sustainability factors by identifying, assessing, and managing negative effects of portfolio-related investment decisions on environmental, social and employee matters, respect for human rights, and anti-bribery & corruption matters.

The following illustrates how it is intended that this exposure is managed, once identified and assessed, taking into account each of the mandatory and voluntary indicators listed above.

1. All companies and other issuers must meet financial and ESG criteria before entering the Fund's list of investable companies. When all the data is gathered, an ESG report is written and a proprietary aggregate ESG score assigned. The highest rated will be those assessed as managing the risks identified as part of the ESG analysis most effectively. The lowest rated will be assessed as not managing ESG risks to a standard acceptable enough to warrant investment and will be excluded from eligibility for Fund investment. Companies/issuers managing such risks at a lower, but still acceptable, standard will be subject to a weighting cap within the portfolio for risk management purposes. The Investment Manager does not seek to exclude a certain number or percentage of companies or issuers, but rather seeks an absolute level of ESG quality based on a qualitative judgement.

2. Bottom-up company-specific engagement: As part of the Investment Manager's ongoing, proprietary company and issuer-level ESG analysis, it identifies company and issuer-specific matters and risks and actively engages with companies and issuers about these matters. For the bottom-up, company specific engagements, the objective is typically to solve or improve the issue that has been identified as part of ESG analysis and when that objective has

been achieved, move to the next objective or pause the engagement.

Top-down strategic engagement: Every year the Investment Manager assesses and outlines the engagement priorities for the next 12 months. These priorities are based on market developments and emerging sustainability issues that are considered relevant and material for companies and issuers. The Investment Manager then identifies the companies and issuers which it considers are most exposed to these topics and focuses its engagement on specific companies and issuers. For the strategic engagement areas, the Investment Manager sets up specific steps as objectives that it seeks to reach with the engagements. The strategic engagement areas have analysts assigned as leads for each of the areas of engagement.

3. Where the Investment Manager identifies unmanaged risk, and its usual management approach to engagement fails to produce positive outcomes, its Escalation Policy takes hold.

If the Investment Manager views the investee company or issuer as unresponsive to engagement or unwilling to consider alternative options posing less significant risks to shareholders, the Investment Manager will escalate the dialogue by:

- Seeking alternative or more senior contacts within the company or issuer
- Intervening or engaging together with other shareholders
- Intervening or engaging together with other institutions or organisations (multi-stakeholder)
- Highlighting the issue and/or joint engagements regarding the issue through institutional platforms and/or
- Filing or co-filing resolutions at General Meetings

If interventions are unsuccessful and the Investment Manager considers that the risk profile of the company has significantly deteriorated or company strategy/governance structures have altered because of an incident, to a degree where the return outlook and the company's strategy and quality no longer meet expectations, the company would be excluded from the investable universe and/or sold.

Information on PAI on sustainability factors is available in the annual report. Further details on the Manager and Investment Manager's approach to principal adverse impacts is also available at www.impaxam.com

What investment strategy does this financial product follow?

This Fund is actively managed and invests in equities from issuers across global equity markets, in accordance with the Fund investment restrictions.

The Fund follows a thematic approach which means that the Fund invests in companies that provide products and services providing solutions to specific environmental and/or social challenges, seeking to benefit from future growth anticipated in these areas while contributing capital towards the transition towards a more sustainable economy. With respect to this Fund's thematic strategy, the applicable environmental challenges focus on a number of long term macro-economic themes: growing populations, rising living standards, increasing urbanisation, rising consumption, and depletion of limited natural



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

resources.

The thematic approach is implemented by investing in equities of companies which have more than 20% of their underlying revenue generated by environmental sales of products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

The Fund will exclude fossil fuel related investments as follows:

Fossil fuel (thermal coal, oil and gas) - Energy Sector: exploration & production and refining & processing

Companies with >0% revenue or profits (defined as EBIT, EBITA or EBITDA) derived from direct fossil fuel activities identified above (i.e., exploration & production and refining & processing) will be excluded from Fund's portfolio.

Storage and distribution sector: storage & distribution

Companies with >5% revenue or profits (defined as EBIT, EBITA or EBITDA) derived from direct storage and distribution activities will ordinarily be excluded from the Fund's portfolio, although companies may be included in the portfolio if a company has established itself as a leader in the transition to a zero-emissions energy economy with reduction targets, including Scope 1, Scope 2, and Scope 3, that are compatible with the Paris Agreement's target of limiting future warming to 2°C, and has agreed to publicly report on progress.

Utility power generation sector: coal, oil, natural gas

Companies with >5% revenue or profits (defined as EBIT, EBITA or EBITDA) derived from the above power generation sector will ordinarily be excluded from the Fund's portfolio, although companies may be included in the portfolio if a company has established itself as a leader in the transition to a zero-emissions energy economy with reduction targets, including Scope 1, Scope 2, and Scope 3, compatible with the Paris Agreement's target of limiting future warming to 2°C, and has agreed to publicly report on progress.

The Investment Manager's Sustainability & Stewardship team is responsible for the oversight, peer-review and scoring of the ESG analysis (into which the PAI process is integrated), coordination of focus areas of engagement and further development of ESG, sustainability and stewardship approaches and methodologies. Additional oversight comes from the Investment Manager's Compliance team, which conducts monitoring on the investment process, with investment risk oversight.

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

The Fund has a revenue threshold in place which ensures that, with respect to sustainable investments, investments are made in companies which have more than 20% of their underlying revenue generated by sales of environmental products or services in the energy efficiency, renewable energy, water, waste and sustainable food and agriculture markets.

The Investment Manager also ensures sustainable investments do not cause significant harm to any environmental sustainable investment objective via its ESG analysis. As described above, for a number of indicators companies are

tiered and assessed based on certain data, or, for PAI 10 (Violation of UN global compact principles & OECD guidelines for Multinational Enterprises), a screening process is used, supported by an external research provider.

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

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

Pre investment

The Investment Manager analyses companies' governance structures taking into account what constitutes common and best global practice for governance and identifying potential outliers. Once the governance and other ESG analytical data is gathered, an ESG report is produced and a proprietary ESG score is assigned as part of the Fundamental ESG analysis as described above.

Post investment

The Investment Manager's proxy voting is predominantly related to governance issues such as the election of directors, board structures and management remuneration. When practicable, the Investment Manager seeks to engage with the investee company before voting against management's recommendation on an AGM resolution. The Investment Manager is also in dialogue with companies throughout the year to discuss and comment on proposed governance structures.



Asset allocation

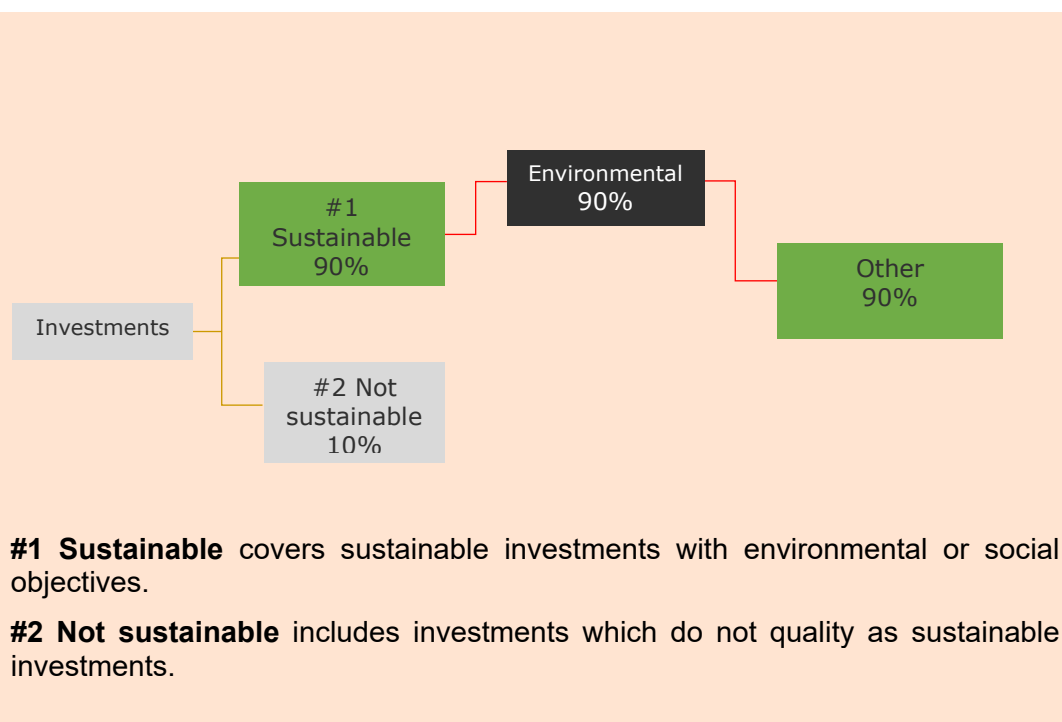
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

The Fund will invest in equities as described herein, and will invest a minimum of (i) 90% of total investments in sustainable investments with an environmental objective, and (ii) 0% of total investments in sustainable investments with a social objective. The Fund does not commit to a minimum share of Taxonomy-aligned investments. The Fund may hold up to 10% of total investments in “#Not sustainable” investments, which may subject to the Fund’s investment restrictions in the Prospectus and Supplement, be in cash, cash equivalents, derivative transactions, and exchange traded or money market funds, and may be used for treasury or liquidity purposes, or for hedging/efficient portfolio management purposes.



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

The Investment Manager does not use derivatives to attain the sustainable investment objective of the Fund.

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

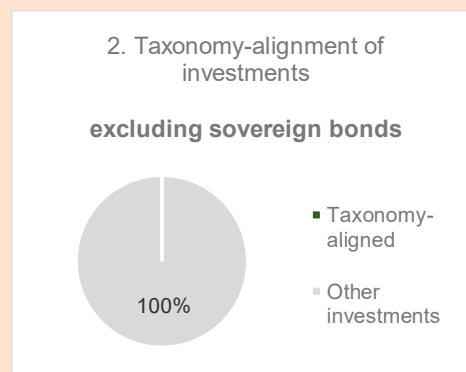
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

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 expos*

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

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

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The-Fund will make a minimum of 90% of total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Investment Manager has determined that the economic activities contribute to an environmental objective without using the EU Taxonomy classification system. The Investment Manager has determined that such economic activities contribute to an environmental objective due to the fact that investments are made in companies which have more than 20% of their underlying revenue generated by sales of products or services in environmental markets.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0%.



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

Subject to the Fund’s investment restrictions in the Prospectus and Supplement, the “#2 Not sustainable” investments include cash or cash equivalents, derivative transactions, and exchange traded or money market funds, which may be used for treasury or liquidity purposes, or for hedging/efficient portfolio management purposes. There are no minimum environmental or social safeguards with respect to “#2 Not sustainable” investments.



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

No.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://impaxam.com/products/thematic-equities/leaders-strategy/impax-environmental-leaders-ireland-fund/>