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

SUPPLEMENT

TRILLIUM ESG GLOBAL CONVICTION FUND

a sub-fund of PPT UCITS (IRELAND) ICAV

This Supplement contains specific information in relation to Trillium ESG Global Conviction Fund (the "**Fund**"), an open-ended sub-fund of PPT UCITS (Ireland) ICAV (the "**ICAV**"). The ICAV is an umbrella Irish collective asset-management vehicle with variable capital and an umbrella fund with segregated liability between sub-funds registered in Ireland by the Central Bank and authorised under the UCITS Regulations. **This Supplement forms part of and should be read together with and in the context of the Prospectus dated 28 September 2023. To the extent that there is any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Fund. This Supplement together with the Prospectus is available from the ICAV at its registered office. The ICAV may issue additional sub-funds with the prior approval of the Central Bank and details of such other sub-funds shall be made available upon request.**

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may invest substantially in deposits and other ancillary liquid assets as detailed in the section of the Supplement entitled "Investment Policy". Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation. Please refer to the sections of the Prospectus and this Supplement entitled "Risk Factors" for details of the risks associated with an investment in the Fund.

The date of this Supplement is 28 September 2023

1. DEFINITIONS

The expressions below shall have the following meanings:

"**Base Currency**" means U.S. Dollar or USD.

"**Benchmark**" means the MSCI All Country World Net Total Return Index (US$). The index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. The Benchmark typically covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market.

"**Business Day**" means any day, except Saturday, Sunday, or public holidays in Dublin, Ireland, London, United Kingdom and New York, USA or such other day or days as the markets in those jurisdictions may be closed and such other day or days as may be determined by the Directors (or their delegate) and notified in advance to Shareholders.

"**Dealing Day**" means each Business Day or such other day or days as may be determined by the Directors (or their delegate) and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

"**Investment Manager**" means Trillium Asset Management UK Limited and/or any person or persons or company from time to time appointed by the ICAV and the Manager as investment manager of the Fund in accordance with the requirements of the Central Bank;

"**Investment Management Agreement**" means the investment management agreement between the Manager, the Investment Manager and the ICAV dated 30 May, 2022 as may be further updated, amended or supplemented from time to time.

"**Redemption Day**" means, in the context of redemptions of shares in any Class, each Business Day, provided however that the Directors (or their delegate) may designate alternative Redemption Days at their discretion provided there is at least one Redemption Day per fortnight and Shareholders are notified in advance.

"**Redemption Deadline**" means for all redemption requests related to shares in any Class sent to the Administrator, 12.00 (Irish time) on the relevant Redemption Day or such other time as the Directors (or their delegate), may determine and notify the Shareholders in advance provided always that the Redemption Deadline is no later than the relevant Valuation Point.

"**Subscription Day**" means, in the context of subscriptions, each Business Day, provided however that the Directors (or their delegate) may designate alternative Subscription Days at their discretion provided there is at least one Subscription Day every fortnight.

"**Subscription Deadline**" means for all subscription documents sent to the Administrator, 12.00 (Irish time) on the relevant Subscription Day, or such other time as the Directors (or their delegate), may determine and notify the Shareholders in advance provided always that the Subscription Deadline is no later than the relevant Valuation Point.

"**Subscription Settlement Cut-Off**" means, in the case of subscriptions, within two Business Days of the Subscription Day in question or such other time as the Directors (or their delegate) may agree provided that the Application Form is received by the Dealing Deadline.

"**Valuation Point**" means 21.30 (Irish time) using close of business prices in the relevant markets on the relevant Dealing Day or such other time as Directors (or their delegate) may determine from time to time and notify in advance to Shareholders, subject to the requirement that dealing must be carried out on a Net Asset Value next computed after receipt of subscription and redemption requests.

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

2. INVESTMENT MANAGER

Trillium Asset Management UK Limited (the "**Investment Manager**"), which has its registered office at 20 North Audley Street, London, England, W1K 6LX, the United Kingdom and its principal place of business at 15 Queen Street, Edinburgh, EH2 1JE, United Kingdom has been appointed as the discretionary investment manager to the Fund pursuant to the Investment Management Agreement and is responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement. The Investment Manager is a limited liability company incorporated in the United Kingdom on 30 November, 2009. It is authorised by and registered with the FCA (under FCA identification number 515302). The Investment Manager has a global reach through its Australian Securities Exchange (ASX)-listed parent company, Perpetual Limited.

The Investment Manager offers investment strategies and services, which seek to advance humankind towards a global sustainable economy, a just society, and a better world. For nearly 40 years, the Trillium group has been at the forefront of ESG thought leadership and draws from decades of experience focused exclusively on responsible investing. The Investment Manager uses a holistic, fully integrated fundamental investment process to uncover compelling long-term investment opportunities. Devoted to aligning stakeholders' values and objectives, the Investment Manager combines impactful investment solutions with active ownership. The firm delivers equity, fixed income, and alternative investments to institutions, intermediaries, high net worth individuals, and other charitable and non-profit organizations with the goal to provide positive impact, long-term value, and 'social dividends'.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days' notice in writing, although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by any party to the others such as the insolvency of any party or unremedied breach after notice. The Investment Management Agreement provides that the ICAV shall indemnify (out of the assets of the Fund), defend and hold harmless the Investment Manager from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance of its obligations under the terms of the Investment Management Agreement (other than by reference to any negligence, fraud, bad faith, or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties thereunder or as a result of a material breach of any of its obligations under the Investment Management Agreement).

The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself.

3. PROFILE OF A TYPICAL INVESTOR

An investment in the Fund is suitable for investors seeking capital appreciation and that are prepared to accept a high level of risk with moderate to high level of volatility.

4. INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide investors with long-term capital growth primarily through investment in global equities. The Fund aims to outperform the Benchmark over a rolling 5-year period. There can be no guarantee that the Fund will achieve its investment objective.

5. INVESTMENT POLICY

The Fund may invest up to 100% of the Net Asset Value, directly or indirectly, in global equities and equity-related securities, including, but not limited to, ordinary shares, preferred shares, convertible preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), American and Global depository receipts and stapled securities. Stapled securities are a type of transferable security consisting of two or more securities (usually a share in a company and a unit in a trust related to the company) that are contractually bound to form a single saleable unit but which cannot be bought or sold separately. The equity and equity related securities (including warrants and rights) to which the Fund will be exposed will not embed derivatives and/or leverage.

The Fund may invest in China A Shares listed on or dealt in the Hong-Kong Exchange, Shanghai Stock Exchange or the Shenzhen Stock Exchange ("**China A Shares**"). The Fund may invest in China A Shares listed on the Shanghai Stock Exchange using the Shanghai Hong Kong Stock Connect and the Shenzhen Stock Exchange using the Shenzhen Hong Kong Stock Connect. Further information relating to investment via the Shanghai Hong Kong Stock Connect and the Shenzhen Hong Kong Stock Connect is set down in Appendix IV to the Prospectus entitled "**Stock Connect**" and at the sections entitled "**Risk Factors**" – "**Investment in China A Shares**" and "**Stock Connect**". The Fund may also obtain exposure to China A Shares indirectly through investing in other collective investment schemes which invest in China A Shares or through participation notes, solely for the purpose of obtaining exposure to China A Shares.

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested, in aggregate, in one or more Eligible CIS (including open-ended ETFs and money market funds), which are eligible for investment by a UCITS. Up to 10% of the Net Asset Value of the Fund may be invested in any one single CIS. The Fund may also invest in closed-ended CIS, which meet the requirements of transferable securities for the purposes of the UCITS Regulations. Investment in CIS will be made where it is more efficient and cost effective for the Fund or where direct investment is not available. Any investment in CIS will be in accordance with the UCITS Regulations, the Central Bank UCITS Regulations and the Central Bank of Ireland Guidance 'UCITS Acceptable Investment in other Investment Funds'.

Financial Derivative Instruments

The Fund does not invest in financial derivative instruments and will not do so until a risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Ancillary Liquid Assets and Cash Management

Although it will be normal investment policy of the Fund to deploy its assets as detailed above, the Fund may also hold cash (including in currencies other than the Base Currency) and cash equivalents such as certificates of deposit and cash deposits denominated in such currency or currencies as the Investment Manager may determine. For liquidity or cash management purposes (e.g. during periods of market uncertainty where such investment is deemed to be important for defensive purposes), the Fund may hold up to 100% of the Net Asset Value of the Fund in cash or ancillary liquid assets at any time, however, the Investment Manager does not anticipate that the Fund's exposure to cash or cash equivalents assets would typically exceed 10% of the Net Asset Value of the Fund.

Long/Short Exposure

The Fund will adopt a long only investment approach in seeking to achieve its investment objective.

Investment Restrictions

The Fund may only invest in assets which are permitted by the UCITS Regulations, details of which are set out under the heading "**Permitted Investments and Investment Restrictions**" in Appendix I to the Prospectus.

Regulated Markets

Except to the extent permitted by the UCITS Regulations, the securities (including ADRs and GDRs) in which the Fund will invest will be listed or traded on a Regulated Market located anywhere in the world.

Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in securities which are not listed or traded on a Regulated Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Regulated Market within a year.

Geographic, Industry and Market Focus

There is no geographical, industry or sector focus in respect of any category of investment by the Fund. The Fund may invest up to 20% of its Net Asset Value in emerging market countries (excluding Russia).

Benchmark

The Fund is actively managed and the Benchmark is used for performance measurement only. The Benchmark is not used for asset allocation and the Fund's investment policy is not constrained by the extent to which the weightings in the portfolio differ to the Benchmark and the degree of deviation from the Benchmark may be significant.

The Fund is a user of a benchmark as defined by Regulation (EU) 2016/1011 (the "**Benchmark Regulation**") as it measures its performance on the basis of a benchmark, as defined under the Benchmark Regulation, i.e. the Benchmark. The Fund may only use a benchmark if such benchmark is provided by an administrator that is or will be included in the register referred to in Article 36 of the Benchmark Regulation. As at the date of this Supplement, the administrator of the Benchmark, MSCI Limited is not included on the register referred to in Article 36 of the Benchmark Regulation (the "**Benchmark Register**"). MSCI Limited is a UK benchmark administrator which was removed from the Register as post-Brexit all UK-based benchmark administrators were qualified as third country administrators and removed from the Register. However, in accordance with ESMA guidance, EU supervised entities, including the ICAV, acting on behalf of the Fund, can use third country UK based benchmarks until 31 December 2023, even if they are not included in the Benchmark Register and, as such the Benchmark can still be used by the Fund. If the MSCI Limited becomes a not recognised benchmark administrator, the use of the Benchmark will be reconsidered and the Supplement amended.

A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Manager.

6. INVESTMENT STRATEGY

The Fund seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities, and supporting positive change via capital allocation, advocacy, and engagement.

The Investment Manager aims to achieve the Fund's investment objective by adopting a long term, fundamental, "bottom-up" stock selection approach focusing on analysing individual stocks rather than economic / market cycles, in order to identify companies across various market caps with potential for secular growth (for example, companies involved in internet transformation, healthcare innovation, paperless payments and resources scarcity and emerging markets demographics). Secular growth occurs when there is a long-lasting and essential shift in an industry or sector leading to substantial growth.

While the process does not incorporate 'top-down' in the traditional sense (i.e. the Investment Manager does not try to predict economic / market cycles and typically does not react to geopolitical events) the Investment Manager does orientate the Fund around long-term secular trends (as referenced above) deemed to be underappreciated.

In addition, the Fund is underpinned by the Investment Manager's deep expertise and experience in Environmental, Social, and Governance ("ESG") analysis. The Investment Manager actively seeks to mitigate environmental, social and governance ("**ESG**") risks and benefit from ESG opportunities through research and active engagement.

If the ESG performance of a company in the portfolio were to deteriorate and a determination was made by the Investment Manager that further engagement would be unlikely to achieve improvement during the anticipated investment horizon, the position would be closed. Companies considered by the Investment Manager to: (i) be materially involved (e.g 5% or more of revenue) in businesses that may be subject to disruption or have higher risk (e.g. agricultural biotechnology; coal mining/hard rock mining/tar sands; private prisons; tobacco and the traditional fossil fuel-based Energy sector or (ii) have experienced major recent or ongoing controversies (e.g in areas such as animal welfare or environmental violations) will be excluded/restricted from the Fund's portfolio. This 'negative screening' process naturally excludes a certain amount of stocks from the Fund's investable universe. The Investment Manager's belief is that it must be consistent when applying ESG principles to the market and will not commit to a minimum rate of exclusion.

For more information on the Fund's ESG analysis and the types of companies that are included and excluded from the Fund's investable universe, please refer below to the heading "**Sustainable Investment**" below and the Fund's Article 8 Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix II.
The Investment Manager believes that a company's understanding, implementation and commitment to ESG principles demonstrates the quality of ethical leadership. The Investment Manager believes that this can create a distinct competitive advantage and the potential to deliver long term shareholder returns.

The Investment Manager aims to identify and ensure that the Fund invests in high quality stocks that fulfil the following six key investment criteria:

- **Attractive End Market**

  This is defined as an industry which is experiencing long term secular growth driven by more predictable change. This could be due to the adoption of innovation (e.g., E-commerce) or long-term demographic trends (e.g., healthcare provision). The Investment Manager shall seek to orientate the portfolio towards investment in companies across various market caps with potential for secular growth (as detailed above) in order to benefit from the 'winds of change' while purposefully seeking to exclude industries which the Investment Managers deems to be under threat from disruption or higher risk (as detailed above) . In addition to gaining exposure to companies with secular growth potential, the Investment Manager will also seek to invest in companies in sectors/industries where the Investment Manager believes there is potential to create long term competitive advantage.

- **Long term competitive advantage**

  As part of its bottom-up selection process, the Investment Manager will spend significant time and resources in researching and analysisng a company's long term competitive advantage (including an assessment of each company's brand, scale, intellectual property, network effect/incumbency, strategic direction etc.) with a view to identifying companies which the Fund may gain exposure to as part of a long-term investment strategy. The Investment Manager believes that all six criteria identified in this investment strategy section are relevant to determining the long term competitive advance of a particular company; however, in particular, the Investment Manager prioritises the assessment of competitive moats (i.e. a company's ability to maintain the competitive advantages that are expected to help it fend off competition and maintain profitability over the long term), which it believes provides the most significant value when determining the long term value of a particular company.

- **Resilience**

As noted above, the Investment Manager adopts a long term, fundamental, “bottom-up” stock selection approach with respect to the Fund focusing primarily on analysing individual stocks rather than economic / market cycles; however, the Investment Manager will monitor macroeconomic or geopolitical projections as and when they may occur. Types of macroeconomic or geopolitical projections that the Investment Manager monitors include significant developments on monetary and fiscal policies, demographic, political changes and foreign policy actions as assessed by geography, and/or nation or group of nation states.

As part of this “bottom-up” stock selection approach, the Investment Manager will seek to identify resilience in specific companies in which the Fund may invest in. The Investment Manager will seek out companies that it believes have sufficient capability to survive negative events (e.g. loss of a key customer) and to emerge from such events in a stronger market position in comparison to their competition. Determining the resilience of a particular company as part of this “bottom-up” stock selection approach involves, but is not limited to, the analysis by the Investment Manager of (i) balance sheet risk, (ii) contracts with suppliers and customers (e.g., terms of trade, concentration risk), and (iii) the essential or non-essential nature of the products procured by the relevant company.

- **High Quality Earnings**

As part of the long term, fundamental, “bottom-up” stock selection approach with respect to the Fund, the Investment Manager places significant emphasis on the cash generation capabilities of a particular company, with a particular focus on the relevant company’s definition of free cash flow. The Investment Manager will seek to adopt this approach to mitigate against risks of individual companies failing to be transparent and seeking to disguise expenses or exaggerate their true underlying profitability as part of its reported earnings and pro-forma earnings. The Investment Manager seeks to look beyond this to identify the true underling earning capability of a particular company and takes a negative view of those companies, which it believes do not believe provide transparent disclosure of its underlying profitability.

- **Proven Leadership**

As part of the long term, fundamental, “bottom-up” stock selection approach with respect to the Fund, the Investment Manager places significant emphasis on assessing the quality and leadership skills of the management teams in companies which are being considered for investment by the Fund. This includes an analysis of the track records of the management team within an individual company, both historically in terms of their previous leadership roles as well as their current management positions with the relevant company. The Investment Manager seeks to identify companies with senior management teams who have demonstrated leadership skills and qualities and will seek evidence of an ethical mind-set and behaviour within the leadership team. Furthermore, the Investment Manager will seek to analyse a company’s culture, with a particular focus on its leadership style. This analysis is used by the Investment Manager to assess the likelihood that a company has the organisational buy-in and decision-making ability to follow through with a business plan or transition.

- **Acting in stakeholders interests**

As part of the long term, fundamental, “bottom-up” stock selection approach with respect to the Fund, the Investment Manager will seek to concentrate its investments on behalf of the Fund in those companies which it believes are driven by managing long-term stakeholder interests (e.g. as demonstrated through a company’s remuneration strategy, employee relations, stock ownership and through evidence of the company’s senior management taking decisions in best interests of shareholders and company constituents. The Investment Manager believes that long term investors are more aligned with founders in contrast to the interests of more speculative shareholders.

Only stocks that fulfil all the above criteria will be considered for selection by the Investment Manager. Consistent with a philosophy the Investment Manager has followed for many years, ideas that appear to meet its six investment criteria are subjected to its rigorous ESG process.

A ‘materiality review’ (as further detailed below in the Fund's Article 8 Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix II, in the section titled “*What investment strategy does this financial product follow?*”) is undertaken collaboratively with the Investment Manager’s market-leading ESG, advocacy and investment teams. This identifies and measures key issues and most material issues at industry level and sub industry level, which include stakeholder concerns and financial risks.

It is supported by a qualitative comparative analysis conducted by the Investment Manager to analyse individual companies as against each other, taking into account key considerations such as climate change initiatives and carbon management, corporate governance, diversity or other industry specific considerations related to the particular company’s business model. ESG Analysts within the Investment Manager shall conduct such analysis utlising external and independent information sources (e.g. ISS for climate and principal adverse impact on sustainability factors data, Glassdoor for employee satisfaction). Analysts work to complete a sub-industry benchmarking analysis, using the relevant constituents of the MSCI World Index, the S&P 1500 Index, and other issuers not otherwise included in such indices for the purposes of defining an investible universe for the Fund, to which the Investment Manager will apply its responsible investment strategy. The Investment Manager’s proprietary benchmarking process includes internally generated data and weightings that produce ranked ESG scores.

Typically, one out of every four companies (i.e. approximately 25%) from the identified peer group that are reviewed by the Investment Manager during this stage of the process are excluded from the next stage of the review process. The Investment Manager shall subsequently concentrate its review on the remaining top 75% of companies identified from the selected peer group, and shall conduct proprietary assessments of risk and opportunity related to such companies within that cohort.

For companies that clear these hurdles, the case for approval is made at the Investment Manager’s regular firm wide investment meeting, the Investment Management Committee (“**IMC**”) within the Investment Manager, comprising portfolio managers and analysts. Each idea is subject to peer review and challenge, and either approved by vote or rejected. The ‘approved list’ comprises the investment universe available for selection that fulfil the Investment Manager’s ESG criteria. This ‘approved list’ is dynamic. New information can strengthen the case or result in the removal of a company.

Investment ideas that meet both the six key investment criteria and sit on this ‘approved list’ are the raw materials used to construct the portfolio. Only those companies which also have attractive valuation are likely to be selected by the Investment Manager for investment by the Fund. The Investment Manager will maintain and monitor a list of companies which meet both the six key investment criteria and sit on this 'approved list', but which are not deemed to have a sufficiently attractive valuation for investment at that point in time, but which may be re-considered for selection at a later stage.

The Investment Manager, at its discretion, may also look to invest in other collective investment schemes when such investment is consistent with the Fund's primary investment focus, for the purposes of gaining exposure to the types of instruments described herein where investment via another collective investment scheme is preferable to a direct investment or otherwise, where the Investment Manager deems it appropriate for liquidity management purposes.

The Investment Manager, at its discretion, may hold investments in cash or other ancillary liquid assets, as detailed above. Such assets may be held: (i) in the absence of finding individual securities which the Investment Manager considers the possible or expected return to outweigh any risks involved in such investment; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; or (iii) as otherwise deemed appropriate by the Investment Manager.

Please refer to the Fund's Article 8 Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix II, section titled "*What investment strategy does this financial product follow?*" for more information on the Investment Manager's investment strategy.

Sustainable Investment

For the purposes of the SFDR, the Supplement has been drafted with the intention of complying with the disclosure requirements of Article 6 and Article 8 of the SFDR. The Manager, in consultation with the Investment Manager, has identified the Fund as falling within the scope of Article 8 for the purposes of the SFDR. The Investment Manager reserves the right to reassess this classification at any time and shall keep this classification under review.

The Fund aims to promote ESG characteristics through its investment selection process as described above.

Disclosure Requirement and SFDR source reference	Disclosure
Information on how the environmental and/or social characteristics promoted by the Fund are met (Article 8(1)(a))	The Fund pursues an investment approach that explicitly promotes the following environmental and social characteristics: • Sustained reduction in greenhouse gas emissions compared to business as usual, as represented by traditional benchmarks; and • Contributing to gender and racial equality. Fund promotes the environmental and social characteristics set out above through combination of exclusions; a proprietary, materiality-based environmental, social and governance analysis, and active stewardship. Further information about the Fund's environmental and social characteristics can be found in the Fund's Article 8 Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix

	II.
Assessment of the index in the context of the Fund's environmental and/or social characteristics (Article 8(1)(b))	The Fund has not designated the Benchmark as a reference benchmark for the purpose of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector. The Benchmark is not aligned with all of the environmental or social characteristics promoted by the Fund, as it includes a broad variety of companies.
Information on where the methodology of the Index may be obtained (Article 8(2))	N/A
Website disclosure	Further information in relation to the ESG policy for the Fund may be found at: https://www.carnegroup.com/PPT-UCITS.

For the purposes of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), sustainability risks are integrated in the investment decision-making and risk monitoring of the Fund to the extent that (i) such risks represent potential or actual material risks; and/or (ii) such risks affect opportunities in respect of maximising the Fund's long-term risk-adjusted returns. The Investment Manager integrates ESG analysis into its portfolio construction process, ensuring that the fundamental analysis, portfolio weighting, and sell decisions consider the ESG risks arising in the portfolio. The Investment Manager’s approach to ESG integration includes a framework that is focused on the impact of ESG factors on the risk/reward profile of each investment. Accordingly, the Investment Manager’s integration of ESG risks does not necessarily require exclusion. In line with this approach, to the extent that there is an ESG risk associated with an investment which could cause an actual or a potential material negative impact on the value of the Fund, the analysts/portfolio managers within the Investment Manager will assess the likelihood of that ESG risk occurring. The Investment Manager believes that companies and issuers may face significant transitional risks (i.e., the risk to investments as the world moves towards a more sustainable environmental and social model) and the potential for these transition risks to occur is also integrated into the ESG framework.

While the Investment Manager believes that sustainability risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund’s investment universe over time, the Investment Manager does not believe that those sustainability risks will have material impacts on the future returns of the Fund. The Investment Manager currently believes that its investment process, when applied in normal market conditions to the universe of securities eligible for investment by the Fund, should help the Fund avoid investments that present unacceptably high sustainability risks and investments whose valuations do not accurately reflect such sustainability risks.

For the purposes of Article 7 of the SFDR, the Investment Manager identifies companies that have a strong environmental and/or social performance relative to their peers via its proprietary materiality-based benchmarking and peer analysis. The Investment Manager will monitor indicators that are deemed to indicate the presence of a principal adverse impact (“PAI”) and consider whether this represents the occurrence of significant harm to any environmental or social objective, in accordance with Article 2(17) of the Taxonomy Regulation.. Further information about how the Investment Manager monitors PAIs and considers the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights can be found in the Fund's Article 8 Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix II.
In accordance with the specific regime under the SFDR as amended by Regulation (EU) 2020/853 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy**"), it is required to confirm whether the Fund has sustainable investments as its objective within the meaning of SFDR. The Fund promotes ESG characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% of sustainable investments: (i) with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, (ii) with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and (iii) with a social objective.

While the Fund may be invested in economic activities that take into account the EU criteria for environmentally sustainable economic activities and are therefore aligned with the EU Taxonomy under "#1A Sustainable (Taxonomy Aligned)", the Fund does not currently commit to making a minimum proportion of its investments in such assets. Further information can be found in the Fund's Article 8 Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix II.

7. BORROWING

In accordance with the general provisions set out in the Prospectus under the heading "**Borrowing Powers**", the fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

The Fund does not intend to employ any leverage.

8. EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

The Fund may use certain 'securities financing transactions', as defined in Regulation 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**"), ("**Securities Financing Transactions**"), namely securities lending.

The Fund's use of Securities Financing Transactions will be subject to the requirements of SFTR, the UCITS Regulations, the Central Bank UCITS Regulations and otherwise in accordance with Central Bank requirements. Such Securities Financing Transactions may be entered into for efficient portfolio management purposes only (within the conditions and limits laid down by the Central Bank from time to time and the Section of the Prospectus entitled "**Efficient Portfolio Management**"). Assets held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The maximum proportion of the Fund's assets that may be subject to securities lending is 50% and the expected proportion of the Fund's assets that may be subject to securities lending is between 0% and 33.3%.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to securities lending agents engaged by the ICAV from time to time. Such fees and expenses of any securities lending agents engaged by the ICAV, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the ICAV or the Fund in respect of which the relevant party has been engaged.

The identity of any securities lending agents engaged by or in respect of the ICAV from time to time shall be included in the ICAV's semi-annual and annual reports. The types of acceptable counterparty and the diversification requirements are explained in the Prospectus under the heading "**Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions**".

The Fund may only enter into Securities Financing Transactions with counterparties that have been selected and assessed in accordance with the Central Bank requirements. The acceptable counterparties will be entities with legal personality and located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. From time to time, the Fund may engage securities lending agents that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to Prospectus section "**Potential Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports. Please refer to the "**Risk Factors**" sections in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the risk management process related to the ICAV.

The Fund will not enter into repurchase and/or reverse repurchase agreements or total return swaps.

9. HEDGING

Investment Level Hedging

It is not proposed that the Fund will engage in hedging at portfolio level.

Share Class Level Hedging

In the case of non-Base Currency Classes, the relevant Class may seek to hedge against movements in exchange rates between the currency of the Class and the Base Currency. There can be no assurance that such hedging transactions at Class level will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the heading "**Share Currency Designation Risk**".

10. KEY FEATURES CLASSES OF SHARES

The available Classes of the Fund are set out in the Share Class Table at Appendix I. Additional Classes may be established in the Fund in accordance with the requirements of the Central Bank.

The Minimum Initial Investment, the Minimum Subsequent Investment and the Minimum Holding applicable to each Class of Shares are set out in the Share Class Table at Appendix I. The Directors of the ICAV, reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Initial Investment, the Minimum Subsequent Investment and the Minimum Holding for any such Shareholders or to refuse an application for any such Shares in their absolute discretion. The Directors have delegated the power to waive or reduce the Minimum Initial Investment, the Minimum Subsequent Investment and the Minimum Holding for any such Shareholders or to refuse an application for any such Shares at its discretion to the relevant Distributor.

If a Shareholder at any time holds less than EUR 1,000 (or its equivalent in other currencies), the Directors may at their discretion compulsorily redeem such Shareholder's entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors may at their discretion consider such redemption request to be a request for a full redemption of the Shareholder's entire holding of Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "**Net Asset Value and Valuation of Assets**" in the Prospectus.

11. DEALING IN SHARES OF THE FUND

Initial Offer Period and Initial Issue Price per Share

The Initial Offer Period and Initial Issue Price in respect of each Class of Shares is set out in the Share Class Table in Appendix I. The Initial Offer Period of each Class, as set out in the Share Class Table in Appendix I, may be extended or shortened as the Directors may determine and any change will be notified to the Central Bank.

Dealing in Shares following the close of the Initial Offer Period

After the Initial Offer Period of each Class, Shares in each class will be available for subscription at the Net Asset Value per Share (plus any applicable duties or charges) in accordance with the provisions under the heading "**Application for Shares**" in the Prospectus. Subscriptions are subject to acceptance of applications for Shares in the relevant Class by the Directors.

Pursuant to the powers of the Directors under the Instrument, the Directors have absolute discretion to accept or reject in whole or in part any application for Shares. Applications for Shares in the Fund received after the Subscription Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors (or the Manager).

The Directors may close some or all of the Share classes in the Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

12. REDEMPTIONS

After the expiration of the Initial Offer Period, Shares can be redeemed on any Redemption Day. The process to be followed when redeeming Shares is found under the heading "**Redemption of Shares**" in the Prospectus.

Requests for redemption received prior to the Redemption Deadline for any Redemption Day will be processed on that Redemption Day. Any requests for redemption received after the Redemption Deadline for a Redemption Day will be processed on the next Redemption Day unless the Directors or the Manager in its/their absolute discretion determine otherwise.

Applications received after the Redemption Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors or the Manager and having regard to the equitable treatment of Shareholders.

The ICAV will pay redemption proceeds normally three Business Days after the relevant Redemption Day provided that the period must not exceed 10 calendar days from submission of a redemption request to payment of settlement proceeds (the "**Redemption Settlement Cut-Off**"). Shareholders should note that payments to third party accounts will not be made.

13. DISTRIBUTION POLICY

Please refer to the name of each Class in the Share Class Table at Appendix I for details of whether a Class is an accumulating class or a distributing class. Classes with the word "Accumulating" in their name are accumulating classes. Classes with the word "Distributing" in their name are distributing classes. For more information in relation to the payment of dividends, please also refer to the section of the Prospectus entitled "**Dividend Policy**".

Accumulating Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund. For more information, please refer to the section of the Prospectus entitled "**Dividend Policy**".

Distributing Classes

Dividends may be paid out of the net income (i.e. income less expenses) attributable to the distributing Classes. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the ICAV laid down from time to time. The Directors with respect to distributing Classes may declare a distribution semi-annually as summarised below (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders):

	Record Date (i.e. date distribution declared)	Ex-Distribution Date	Payable Date
Semi-Annual	Last Business Day of June	First Business Day of July	Normally within 21 calendar days from the Ex-Distribution Date

	Last Business Day of December	First Business Day of January	Normally within 21 calendar days from the Ex-Distribution Date

Any distributions paid will be paid by wire transfer at the expense of Shareholders.

The Directors, in consultation with the Manager may at any time determine to change the policy of the Fund with respect to distributions. If the Directors and the Manager so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

14. FEES AND EXPENSES

The fees and operating expenses of the ICAV are set out in detail under the heading "**Fees and Expenses**" in the Prospectus. In addition, the Fund shall pay the following fees and expenses:

Establishment Expenses

The Fund shall bear its proportion of the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus headed "**Establishment Expenses**" for the remainder of the period over which such fees and expenses will continue to be amortised.

Management Fee

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €3,500 (plus VAT, if any).

The Manager shall be further entitled to be repaid out of the assets of the Fund all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of the Fund in the performance of its duties and responsibilities.

Investment Management Fee

The Investment Manager shall be paid an investment management fee (plus VAT, if any) out of the assets of the Fund, in relation to each Class which will be calculated and accrued daily and is payable monthly in arrears based on the daily Net Asset Value of the relevant Class ("**Investment Management Fee**"). Details of the Investment Management Fee applicable to each Class are set out in the Share Class Table in Appendix I to the Supplement. The Investment Management Fee may not be increased above the maximum specified without the prior approval of relevant Shareholders.

The Investment Manager shall be entitled to be repaid out of the assets of the Class all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of the Fund in the performance of its duties and responsibilities. The Investment Manager shall pay the fees and expenses of any Sub-Investment Manager appointed by it out of its own fee.

The Investment Manager (or any related person) may from time to time and at its sole discretion and out of its own resources decide to rebate or waive some or all of its Investment Management Fee applicable to a specific Class or the Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or one or more Shareholders (any such rebates or fee sharing will take place outside of the Fund). Any rebate or waiver by the Investment Manager shall be in accordance with Central Bank requirements and the requirements of the UCITS Regulations, including the requirement that the Shareholders in a Class will be treated equally and fairly and all Shareholders in the different Classes will be treated fairly.

Distribution Fees

The Fund may pay to the Distributor(s), Sub-Distributors and Distribution Agents, out of the Investment Management Fee, such proportion of the Investment Management Fee as the Investment Manager may direct from time to time, as appropriate. The Fund shall otherwise pay the fees of any other Sub-Distributors and any other Distribution Agents, out of the assets of the Fund, provided that such fees are at normal commercial rates. In addition, the Distributor(s), Sub-Distributors and Distribution Agents shall be entitled to be reimbursed by the Fund, its reasonable vouched out-of-pocket expenses.

Each Distributor (or any related person) may from time to time and at its sole discretion and out of its own resources decide to rebate or waive some or all of the portion of the Investment Management Fee which it receives as a whole or it may share, or rebate some or all of such fees with/to intermediaries or Shareholders (any such rebates or fee sharing will take place outside of the Fund). Any rebate or waiver by a Distributor shall be in accordance with Central Bank requirements.

Administrator Fees

The Administrator shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.0275% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to USD 10,000 (plus VAT, if any). The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include transaction costs, legal expenses, courier and telecommunication costs.

Depositary Fees

The Depositary shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.0125% of the Net Asset Value of the Fund (plus VAT, if any). The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of the Fund which shall include courier costs and filing fees. Additionally, the Depositary will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Operating Expenses and Service Provider Expenses

The fees of the Manager, Administrator, Depositary and related services, custodial fees and the fees of any sub-custodians (which must be normal commercial rates), the fees of the risk reporting and investment compliance reporting services provided by an affiliate of the Manager and charged at normal commercial rates, auditing, tax and legal fees, the company secretary of the ICAV, MLRO, online reporting system administrator, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Fund in other jurisdictions (which are not included within the establishment expenses), such as local regulatory fees, facilities agents, paying agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, preparation, printing and posting of the Prospectus and/or this Supplement, sales material, KIIDs of the Fund and reports to Shareholders, the Central Bank or other governmental agencies), any costs incurred as a result of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable ("**Capped Expenses**") shall be payable out of the assets of the Fund up to an amount equal to the Capped Fee Amount (specified in the Appendix I) in respect of the relevant Class, which shall be calculated on each Dealing Day. In the event that the Capped Expenses in respect of the relevant Class are below the specified Capped Fee Amount, the Capped Expenses accrued shall be charged to the Fund in respect of the relevant Class.

Any of the operating fees and expenses outlined above in excess of the Capped Fee Amount shall be paid/reimbursed to the ICAV in respect of the relevant Class of the Fund by the Investment Manager (who has agreed to reduce or waive all or a portion of its investment management fee to cover the Capped Expenses over the relevant Capped Fee Amount), which shall not be payable out of the assets of the Fund.

In the event that it is determined by the Investment Manager or the Directors that the above-mentioned Capped Expenses arrangement shall no longer apply or be modified, the fees and expenses related to the relevant Class, which are subject to the Capped Expenses shall be paid as otherwise described in the Prospectus and this Supplement. Shareholders shall receive advance notification of this change and this Supplement will be updated accordingly.

The Fund will bear expenses incurred in connection with the acquisition, disposal or maintenance of investments including brokerage costs, clearing house fees, taxes and other transaction charges, if any, which will always be payable out of the assets of the Fund. In addition, other operating and service providers' fees, costs and expenses incurred in the operation of the Fund, other than those expressly included under Capped Expenses as being payable by the Shareholders or the Investment Manager (as applicable) and described above, will be met out of the assets of the Fund.

The above will have the effect of maintaining the Classes' fees and expenses and providing transparency to the expected fees and expenses for Shareholders.

Subscription, Redemption and Conversion Fees

The Directors are empowered to levy a Subscription Fee of up to 5% of the Net Asset Value of the Shares being acquired in relation to each Class. It is not currently proposed that a Subscription Fee will be applied and in the event that the Directors propose to charge a Subscription Fee, this Supplement will be updated accordingly.

The Directors are empowered to levy a Redemption Fee of up to 3% of the Net Asset Value of the Shares being redeemed in respect of each Class. It is not proposed that a Redemption Fee will be applied and the event that the Directors propose to charge a Redemption Fee, Shareholders will be notified in advance.

The Directors may charge a Conversion Fee on the conversion of Shares in the Fund to Shares in another Class of this Fund or a Class in another sub-fund of the ICAV up to a maximum of 5% of Net Asset Value of Shares in the original Fund. It is not currently proposed that a Conversion Fee will be applied and in the event that the Directors propose to charge a Conversion Fee, this Supplement will be updated accordingly.

Anti-Dilution Levy / Duties and Charges

An anti-dilution levy may be imposed, at the discretion of the Directors, in accordance with the provisions set out in the Prospectus as detailed in the sub-section entitled "**Anti-Dilution Levy**" of the section entitled "**Net Asset Value and Valuation of Assets**". Any anti-dilution levy shall not exceed 1.00% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the ICAV. Further information in respect of the application of an 'anti-dilution levy' may be obtained by Shareholders on request from the Manager.

15. RISK FACTORS

Potential investors should consider the risks referred to in the "**Risk Factors**" section of the main Prospectus. The following additional risk factors should also be considered.

Equity Securities Risk

As the Fund invests in equity securities it runs the risk that the market prices of those Investments will decline. The market prices of equity securities may decline for reasons that directly relate to the issuing company, such as poor management performance or reduced demand for its goods or services. They also may decline due to factors that affect a particular industry, such as a decline in demand, labour or raw material shortages, or increased production costs. In addition, market prices may decline as a result of general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equity securities generally have significant price volatility, and the market prices of equity securities can decline in a rapid or unpredictable manner. If the Fund purchases equity securities at a discount from their value as determined by the Investment Manager, the Fund runs the risk that the market prices of these Investments will not appreciate or will decline for a variety of reasons, one of which may be the Investment Manager's overestimation of the value of those Investments. The market prices of equity securities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equity securities trading at lower multiples.

Investments in Unlisted Securities

Subject to the requirements of the Central Bank and the UCITS Regulations, the Fund may invest in unlisted transferable securities. Due to the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

Currency Risk

The Fund's investments and, where applicable, the investments of any collective investment scheme in which the Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. For information in relation to portfolio currency risks, please refer to the "**Risk Factors**" section of the Prospectus and in particular, the sub-paragraph entitled "**Currency Risk**".

American Depository Receipts and Global Depository Receipts

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying equity securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying equity securities issued by either a foreign or a United States corporation. Fees and expenses related to holding these securities along with fluctuations in foreign exchange rates and tax treaties could cause an ADR or GDR to be of lesser value than its underlying security.

ADRs and GDRs may also entail the risk of loss as a result of the fact they may offer fewer legal rights than the underlying security or that the issuer changes its terms or terminates the ADR or GDR all together.

Emerging Market and Related Risks

The Fund shall have exposure to emerging markets (excluding Russia). For information in relation to the risks associated with investments in emerging markets, please refer to the "**Risk Factors**" section of the Prospectus and in particular, the sub-paragraphs entitled "**Emerging Market and Related Risks**", "**Investment in China A Shares**" and "**Stock Connect**".

Financial Derivative Instruments

In the event that the Fund uses FDIs for efficient portfolio management or hedging purposes, such use may increase the risk profile of the Fund. For information in relation to the risks associated with the use of FDIs, please refer to the "**Risk Factors**" section of the Prospectus.

Risks Associated with Sustainable Investment

Given that the Fund will promote ESG characteristics, the Investment Manager undertakes an analysis of all proposed investments against ESG criteria prior to a determination being made as to whether to proceed with such investment.

Consideration will be given to: (i) any adverse social or environmental impacts of such investments; and (ii) any governance issues identified that may affect an Investment. However, there can be no guarantee that the information that the Investment Manager relies on to make such determinations accurately reflects the sustainability impacts of an Investment as the availability of data required to undertake this analysis may be limited for certain Investments.

Use of ESG criteria by the Investment Manager to select Investments for the Fund involves a degree of subjectivity on the part of the Investment Manager. There can be no assurance that the ESG criteria taken into account by the Investment Manager will result in the Fund's Investments aligning with a Shareholder's specific values or beliefs. The selection of Investments based on the Investment Manager's ESG criteria may affect the Fund's ability to select, or maintain exposure to, certain Investments. This may result in the performance of the Fund differing from a fund with a similar strategy that does not take ESG criteria into consideration.

In order to establish ESG ratings for securities in its investment universe, the Investment Manager utilises a combination of information from issuers and data providers and its own proprietary methodology for determining ESG risks of an issuer. Third-party data may have a low correlation between the data provider’s methodology and ESG scores. When identified, the Investment Manager may work with the data provider to improve awareness and inaccuracies. The Investment Manager makes no express or implied representations or warranties regarding the accuracy, completeness, effectiveness, fairness, or fitness for a particular purpose with respect to the Fund’s ESG assessments, negative screens, integration or engagement activities, and therefore its process may not prove to be predictive of a company’s ESG status or performance. In addition, the potential benefits to a company of having “good” ESG characteristics may be long term and not visible in performance (or otherwise) for many years, if at all.

Globally, sustainable finance has become an area of focus in recent years. While a number of sustainable finance initiatives, including: (i) the creation of a classification system to assist in determining whether an economic activity is environmentally sustainable; and (ii) specific disclosure requirements for products that (a) have sustainable investment as their objective; or (b) promote environmental or social characteristics, are in the process of being implemented at a European level, the relevant legislation is still in the initial stages of implementation. Additional risks associated with the implementation of these initiatives by the Investment Manager may arise.

Investing primarily in responsible investments carries the risk that, under certain market conditions, the Fund may underperform funds that do not utilize a responsible investment strategy. The application of responsible investment criteria may affect the Fund’s exposure to certain sectors or types of investments and may impact the Fund’s relative investment performance depending on whether such sectors or investments are in or out of favour in the market. An investment’s ESG performance or the Investment Manager’s assessment of such performance may change over time, which could cause the Fund to temporarily hold securities that do not comply with the Fund’s responsible investment criteria. In evaluating an investment, the Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the Fund’s responsible investment strategy will depend on the Investment Manager’s skill in properly identifying and analyzing material ESG issues.

Risk Factors Not Exhaustive

The investment risks set out in the Prospectus and in this Supplement do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or the Fund may be exposed to risks of an exceptional nature from time to time.

APPENDIX I – SHARE CLASS TABLE							
Class	**Initial Offer Period**	**Initial Issue Price**	**Minimum Initial Investment**	**Minimum Subsequent Investment**	**Minimum Holding Amount**	**Maximum Investment Management Fee**	**Maximum Expense Cap**
Class I USD Distributing	Closed	N/A	N/A	USD 1,000,000	USD 5,000,000	0.75%	0.15%
Class I USD Accumulating	9:00 a.m. on 31 May, 2022 to 11:00 p.m.(Irish time) on 27 March 2024	USD 100	USD 5,000,000	USD 1,000,000	USD 5,000,000	0.75%	0.15%
Class I GBP Accumulating	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	GBP 100	GBP 5,000,000	GBP 1,000,000	GBP 5,000,000	0.75%	0.15%
Class I GBP Distributing	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	GBP 100	GBP 5,000,000	GBP 1,000,000	GBP 5,000,000	0.75%	0.15%
Class I EUR Accumulating	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	EUR 100	EUR 5,000,000	EUR 1,000,000	EUR 5,000,000	0.75%	0.15%
Class I EUR Distributing	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	EUR 100	EUR 5,000,000	EUR 1,000,000	EUR 5,000,000	0.75%	0.15%
Class A USD Accumulating	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	USD 100	USD 100,000	USD 25,000	USD 100,000	1.50%	0.25%
Class A USD Distributing	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	USD 100	USD 100,000	USD 25,000	USD 100,000	1.50%	0.25%
Class A GBP Accumulating	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	GBP 100	GBP 100,000	GBP 25,000	GBP 100,000	1.50%	0.25%
Class A GBP Distributing	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	GBP 100	GBP 100,000	GBP 25,000	GBP 100,000	1.50%	0.25%
Class A EUR Accumulating	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	EUR 100	EUR 100,000	EUR 25,000	EUR 100,000	1.50%	0.25%
Class A EUR Distributing	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	EUR 100	EUR 100,000	EUR 25,000	EUR 100,000	1.50%	0.25%
Class F GBP Accumulating	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	GBP 100	GBP 25,000	GBP 1,000	GBP 25,000	0.75%	0.25%
Class F	9:00 a.m. on 31	GBP	GBP 25,000	GBP 1,000	GBP 25,000	0.75%	0.25%

GBP Distributing	May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	100					
Class S USD Distributing	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	USD 100	USD 50,000,000	USD 5,000,000	USD 50,000,000	0.75%	0.10%
Class S USD Accumulating	9:00 a.m. on 31 May, 2022 to 11:00 p.m. (Irish time) on 27 March 2024	USD 100	USD 50,000,000	USD 5,000,000	USD 50,000,000	0.75%	0.10%

Class I Shares and Class S Shares are only offered to institutional investors and in certain limited circumstances at the discretion of the relevant Distributor. Class I Shares and Class S Shares may also be offered to (a) retail investors, although only through certain Distribution Agents, platforms or financial intermediaries that are not eligible to receive commissions under local adviser charging rules or that decide not to receive commissions or (b) such other investors as may be determined by the relevant Distributor that may be considered wholesale clients by dealing in large volume. If it is identified that any time that a holder of Class I Shares or Class S Shares does not qualify as an "institutional investor", the ICAV, the Manager and/or the Administrator may instruct the investor to switch its Class I Shares or Class S Shares into an eligible Class. If a switch is not executed, the ICAV shall be entitled to redeem the Shares.

Class F Shares are founder class shares which may be issued at the discretion of the Directors and may, in particular, be issued to Shareholders who have subscribed during the Initial Offer Period for that Class and, if applicable, majority owned subsidiary companies thereof, subject to the overall discretion of the Directors. Class F Shares, will only be available for new investors (including employees or associates of the Distributor or its affiliates or subsidiaries) to that Class until such time as the Net Asset Value of the combined founder Classes F reaches USD $25 million, or such other amount as may be determined by the Directors from time to time in their absolute discretion. After that point, no new investors shall be permitted in such Share Classes without the prior approval of the Directors. However, after that point, existing investors in the Share Classes will be permitted to make additional subscriptions into the Share Classes.

APPENDIX II –

ANNEX II, ARTICLE 8 PRE-CONTRACTUAL DISCLOSURES

ANNEX II

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

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Trillium ESG Global Conviction Fund
Legal entity identifier: 635400BSWTPLI9ITU342

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ 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 **70%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund promotes the following environmental and social characteristics:

- Sustained reduction in greenhouse gas emissions compared to business as usual, as represented by traditional benchmarks; and
- Contributing to gender and racial equality.

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

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

The Investment Manager utilizes the following sustainability indicators to measure the above environmental and social characteristics;

Environmental sustainability indicators:

- Weighted average portfolio greenhouse gas emissions intensity, relative to traditional benchmark
- Implied potential temperature increase associated with the portfolio's emissions, relative to the global 1.5 degree target as stated in the United Nations-sponsored Paris Agreement
- Proportion of fund assets invested in companies that have set/committed to setting science based targets

Social sustainability indicators:

- Proportion of fund assets invested in companies with workforce diversity policies

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

The Fund's sustainable investments will seek to create positive environmental and social impacts by investing in companies that fulfil designated environmental criteria and are targeted for related improvement by the Investment Manager's specialized team of internal shareholder advocates. The Fund invests in companies that are ESG leaders or where engagement can result in significant improvement, as determined by internal analyses and external data providers. Companies are analyzed, via industry-specific metrics, against underlying indicators of environmental and social leadership and for identification of areas of improvement.

This Fund's definition of sustainable investment includes companies that:

- engage in economic activities that the Investment Manager consider to provide environmental and/or social benefits that may or may not currently qualify under the EU Taxonomy; or
- are determined to have strong environmental, social and governance performance relative to their peers via the Investment Manager's proprietary materiality-based benchmarking and qualitative analyses.

As part of these analyses, the Investment Manager assesses companies on the sustainability indicators indicated above, to measure their performance on the sustainability characteristics the Fund promotes. For the environmental characteristic of sustained greenhouse gas emission reductions, the Investment Manager assesses three indicators that seek to measure the climate impact of the portfolio. One metric measures the GHG emissions per unit of revenue of the companies in the portfolio, and combines that data into the Weighed Average Carbon Intensity (WACI) of the Fund. The second is to consider projected future emissions from the companies in the portfolio, and compare the expected temperature increase associated with that level of emissions, referred to as the implied potential temperature increase, to the global 1.5 degree target as stated in the United Nations-sponsored Paris Agreement. The third metric assesses whether the companies in the portfolio have committed to setting science based GHG emissions targets, as defined by the international NGO the Science Based Targets initiative (SBTi). For the social characteristics of promoting gender and racial equality, the Investment Manager assesses whether the portfolio companies have set their own workforce diversity policies.

From time to time, the Fund may be invested in sustainable investments that contribute to any one (or more) of the environmental objectives identified in Article 9 of the Taxonomy Regulation (Regulation (EU) 2020/852), namely:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control; and
- the protection and restoration of biodiversity and ecosystems.

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

As part of its investment process, the Investment Manager identifies companies that have a strong environmental and/or social performance relative to its peers via its proprietary materiality-based benchmarking and peer analysis. The Investment Manager will also assess indicators that are deemed to indicate the presence of a principal adverse impact ("PAI") and consider whether the company's activities represents the occurrence of significant harm to any environmental or social objective, in accordance with Article 2(17) of the Taxonomy Regulation.

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

As noted below, the Investment Manager has engaged with a third-party provider, currently ISS, to provide data on climate and the principal adverse impacts (PAIs) of the Fund on sustainability factors. The Investment Manager will monitor indicators that are deemed to indicate the presence of a principal adverse impact and consider whether this represents the occurrence of significant harm to any environmental or social objective.

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

Beyond real time vendor updates on specific securities, the Investment Manager completes a comprehensive review of ESG controversies / Do No Significant Harm considerations at least annually. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are monitored by the Investment Manager's review of controversies related broadly to labor rights, human rights, governance practices and environmental impacts.

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

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

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

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

X Yes,

No

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

The Investment Manager has engaged with a third-party provider, currently ISS, to provide data on the principal adverse impacts (PAIs) of the Fund on sustainability factors. The Investment Manager will monitor indicators that are deemed to indicate the presence of a principal adverse impact as per EU law, except in instances of indicators for which the Investment Manager is unable to collect data.

In instances where the Investment Manager is unable to collect data for Principal Adverse Impacts on a fund, the Investment Manager will make a good faith effort to estimate the approximate impact. If no data, estimated or not, can be obtained, the Investment Manager will provide a detailed description why such information was not available at the time of reporting and, if possible, the steps taken to rectify the gaps in the future.

Information on principal adverse impacts on sustainability factors for the Fund will be made available in the annual report of the Fund as required under Article 69 of Directive 2009/65/EC (the UCITS Directive).

What investment strategy does this financial product follow?

This is an unconstrained, concentrated and high conviction ESG global equities fund, supporting positive change via capital allocation, advocacy, and engagement. It is bottom-up and fundamentally driven, underpinned by the Investment Manager's deep expertise and

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

experience in Environmental, Social, and Governance ("ESG") analysis (comprising the Investment Manager's Materiality Benchmarking & Comparative Analysis process, described below). The Fund does not incorporate 'top-down' in the traditional sense. The Fund does not try to predict economic / market cycles and typically does not react to geopolitical events. The Fund is orientated around long-term secular trends deemed to be underappreciated.

The Fund believes the best companies have a purpose beyond maximizing shareholder value. The Fund only invests in common stocks of companies that the Investment Manager believes are leaders in managing ESG risks and opportunities.

ESG factors can reflect a variety of key sustainability issues that can influence company risks and opportunities and span a range of metrics including climate change policies, supply chain and human rights policies. Companies that meet the Fund's ESG criteria typically have transparent sustainability data and policy reporting. ESG criteria may be somewhat different industry by industry.

The Investment Manager conducts research to find companies with attractive environmental, societal, and financial attributes. In conducting this research, the Investment Manager combines traditional investment information with proprietary environmental, social, and governance analysis. .

In addition to these ESG based criteria, when selecting securities, the Investment Manager conducts detailed financial analysis and research that includes a thorough review of six key fundamental criteria. Businesses owned in the strategy must:

- operate in markets with above average growth potential;
- demonstrate long-term competitive advantages;
- provide high quality earnings (as compared to cashflows);
- be able to weather a storm (show resilience);
- have proven leadership;
- act in stakeholders' interests.

These criteria alone are necessary but not sufficient for to meet the strategy's ownership threshold. A reasonable valuation is also paramount. All companies owned are modelled on a 5-year outlook. Cash EPS is the primary consideration, but the widest possible perspective on valuation is taken. Valuation is considered in absolute terms to the company's own growth characteristics and relative to the wider equity market.

To apply the criteria, in-depth research is conducted via direct company engagement, third party research and independent resources.

The Fund invests globally and has exposure to both emerging (including frontier market countries) and developed markets. The Fund may invest in companies of any size and seeks diversification by country and economic sector. The Fund invests primarily in common stocks or American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs").

The Fund may sell stocks for several reasons, including a valuation that is no longer attractive or when conviction is undermined (e.g., the stock no longer meets the strategy's ESG, growth or quality criteria).

Implementation on a continuous basis

The Fund has an investment process/strategy that comprises distinct areas that are each designed to aid the Fund in promoting its environmental and social characteristics:

ESG Analysis and Approval

For this Fund, ESG Analysis and Approval is a key pillar in attaining the environmental and social characteristics.

ESG analysis and approval comprises:-

- ESG Benchmarking: The first step in the Investment Manager's ESG process is a benchmarking exercise in which a global set of companies are evaluated by Industry or Sub Industry. The GICS categorization are used as a guide, but analysts are able to add companies from different GICS that fit by business model. The constituents for the analysis are pulled from the MSCI World and the S&P 1500 and any individual names that aren't included in those benchmarks
- Materiality Teams: To determine the issues on which the companies are evaluated, the Investment Manager has established materiality teams. These teams include representatives from advocacy, an ESG team member, a sector analysts, and research associates. Together the teams discuss any new and emerging issues for the specific industry, proposed regulations, look at any new data, if applicable. The materiality teams then identify the key material issues.
- Data Gathering**:** The Investment Manager then gathers data across these identified issues utilizing third party ESG data resources. The Investment Manager utilizes information obtained from multiple third-party providers for both financial and ESG data, in addition to internally generated analysis, throughout its proprietary investment process. Third-party information providers currently include Bloomberg L.P., MSCI Inc. and FactSet Research Systems Inc.
- Scoring: The final step of the benchmarking is to score the company set using a proprietary scoring methodology developed by the Investment Manager's materiality team and based on how important the team thinks the issues are to a particular industry/sub industry.
- Qualitative Deep Dive: Once the Investment Manager has a better understanding of the leaders and laggards in a particular industry/sub industry, it conducts in depth research on targeted companies and related issue areas. This is where the qualitative research takes place, and it is where the large majority of time is spent. The research utilizes a range of independent resources including NGOs, government agencies, news sources etc.

  It is important to note that this process is applied at a firm wide level, serving all strategies.
- Monitoring and Maintenance: To ensure approved list names continue to meet the Investment Manager's criteria, it has a monitoring and maintenance program that has regular checks on its approved list names as well as a rotation for the ESG materiality workflow.

  This is a collaborative process, undertaken by members of the investment team, ESG research team and shareholder advocacy team; a deep bench of talent.

Companies that can be invested in are proposed for inclusion on the Investment Manager's 'Approved List' at the Investment Manager's regular Investment Management Committee ("IMC") meeting. Approximately 390 companies are approved for portfolio inclusion.

This is a dynamic process. New information and developments are incorporated on an ongoing basis. Companies that no longer meet the criteria necessary for inclusion on the 'Approved List' are removed following discussion and vote at the IMC meeting. Where appropriate ad-hoc IMC meetings can be arranged to discuss urgent developments.

- Fundamental Research

  Involves long-term industry and company-specific research and analysis. The Investment Manager aims to identify companies with the following attributes:

  1) operating in markets with above average growth potential,

  2) demonstrating long-term competitive advantages,

  3) providing high quality earnings (as compared to cashflows),

  4) able to weather a storm (show resilience),

  5) possessing proven leadership

  6) acting in stakeholders' interests

  These criteria alone are necessary but not sufficient for to meet the Fund's ownership threshold. A reasonable valuation is also paramount. All companies owned are modelled on a 5-year outlook. Cash EPS is the primary consideration, but the widest possible perspective on valuation is taken. Valuation is considered in absolute terms to the company's own growth characteristics and relative to the wider equity market.

Risk Management

The Fund is expected to hold between 25 and 40 securities. Individual security weights are driven by conviction and valuations.

Whilst the Fund has access to conventional risk tools and analytics, the Fund is not built with reference to an index. The Fund does not think about ESG risk or risk more broadly as deviation from an index; the index itself is not risk free. The Fund does not believe that equity markets follow normal (Gaussian) distributions. To the contrary, capital markets can have fat tails, outliers and display kurtosis. The Fund considers "risk" in terms of mitigating the prospect of permanent capital loss.

ESG risk is considered as part of the Investment Manager's proprietary materiality review and comparative analysis process as described above. To further understand risk, the Investment Manager starts by considering ESG factors. Companies that meet ESG criteria are then checked for fundamental resilience, by looking at individual company sensitivity to events and their inherent ability to 'weather a storm'. Secondly, a strict valuation discipline is applied to ensure the Fund is not overpaying. Thirdly, the Fund is diversified in terms business models and look through revenues (where sales are generated). This is very different from the more traditional approach to risk management that looks at index country (domicile of listing). Fourthly, the Investment Manager pays close attention to psychological bias. The strategy seeks to avoid emotional entrenchment. Finally, risk management of the strategy is subject to oversight by the Chairman of the UK business and group CIO.

Stock position sizes are typically between 2% and 5%. Risk controls in terms of sectoral or geographic exposure are reviewed on an absolute rather than a relative basis. The Fund limits exposure to a single geographic region to 70%, to any one sector to 40%.

Advocacy

For the Fund, active ownership means engaging with management teams at every stock owned in the portfolio. In addition, the Investment Manager has a dedicated shareholder advocacy team. They are central to the Fund's ability to achieve greater impact, as advocacy is the intersection of Impact and Investment Management. The strategy operates with a mindset of a private equity investor. Advocacy backs the strategies best ideas with the hope of creating positive, concrete change on behalf of all stakeholders.

As well as direct contact between the UK based team, the ESG specialists and the companies owned, the advocacy team regularly engages with the same companies to effect positive change. Key tools employed by the advocacy team include:

- Direct engagement
- Sign-on letters and coalition efforts
- Shareholder resolutions, and
- Proxy voting

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

The Fund has an investment process/strategy that comprises distinct areas that are each designed to aid the Fund in promoting sustained reduction in greenhouse gas emissions compared to business as usual (as represented by traditional benchmarks) and contributing to racial and gender equality.

The initial universe includes all listed global equities in developed and emerging markets. The Fund invests across countries, sectors, stocks and the market cap spectrum. The Investment Manager's process excludes from consideration companies with material (5% of revenue, unless otherwise indicated) involvement in businesses that have higher risk, such as:

- Agricultural Biotechnology
- Coal Mining/Hard Rock Mining/Tar Sands
- Private Prisons
- Tobacco (0% tolerance for tobacco producers)
- Weapons and Firearms (0% tolerance is for biological, chemical, and nuclear weapons)
- Gaming/gambling
- Pornography

- Commitments to new fossil fuel exploration, production, or refining; or new fossil fuel or nuclear power generation

The process also restricts companies with identified major recent or ongoing controversies in areas such as:

- Animal Welfare
- Environmental violations
- Workplace Discrimination and Human Rights
- Product Safety and Management violations
- Governance controversies

As described in the section above describing the ESG Analysis and Approval, the Investment Manager's ESG analysis assesses factors and topics that vary based on materiality to the particular industry and business model. However, all portfolio companies are assessed on the topics of climate change and diversity, in line with the characteristics promoted by the Fund.

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

There is no committed minimum rate.

The Investment Manager will apply its binding exclusion criteria consistently, which will result in the exclusion of a certain amount of stocks from the Fund's investable universe. However, the resulting rate of reduction will depend on the market and as such, the Investment Manager will not employ a committed minimum rate of reduction.

By way of example, the Fund's initial universe currently contains 5,000 global stocks with market cap greater than $500m USD. However, when the Fund's binding exclusion criteria are applied, the total current investable universe is 2,500 stocks, and the Investment Manager believes this to be indicative of future expected limitations. Beyond this, the Investment Manager's integrated ESG process, incorporating proprietary sector specific materiality analysis, rules out the bottom quartile of every sector based on its ESG scoring. This ESG work is then incorporated into investment analysis. Ultimately, the Investment Manager creates a high conviction portfolio of 25-40 best ideas.

Whilst the Investment Manager has access to conventional risk tools and analytics, the Fund is not built with reference to an index. To further understand risk, the Investment Manager starts by considering ESG factors. Companies that meet the Investment Manager's ESG criteria are then checked for fundamental resilience, by looking at individual company sensitivity to events and their inherent ability to 'weather a storm'. The Fund is expected to hold between 25 and 40 securities. Individual security weights are driven by conviction and valuations.

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

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

Governance assessment of portfolio companies is considered as part of the Investment Manager's ESG Materiality Benchmarking process. Specific issues evaluated are: the company's ownership structure, to include presence of controlling shareholders, differential voting rights, etc.; board composition, to include understanding of independent board majority, CEO/Chair split, and gender and racial diversity of board members; pay practices and other incentive practices to include golden parachutes, annual incentive measures, etc. and accounting practices to include transparency and independence of financial practices.

Qualitative judgment is applied to the analysis of governance elements, similar to the environmental and social analysis, in order to conclude on the overall assessment of governance. Additionally, the Investment Manager has a specialised team of internal shareholder advocates that actively engage with companies to advocate for environmental and social related improvements.

The Investment Manager’s proxy voting, overseen by a proxy voting committee, is informed by its proxy voting guidelines, which are available on its website, see for example https://www.trilliuminvest.com/proxy-voting/2022-proxy-voting-guidelines.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

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.

The Fund promotes ESG characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% of sustainable investments: (i) with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, (ii) with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and (iii) with a social objective

In aggregate, the Fund commits that 70% of its assets will be invested in #1A Sustainable Investments but, at any given time, this figure may be constituted by different proportions of Taxonomy-aligned investments, other environmentally sustainable investments that are not Taxonomy-aligned; and/or socially sustainable investments.

The Fund ensures that its investments are contributing to the promotion of environmental and social characteristics by primarily investing in common stocks of companies the Fund believes are leaders in managing ESG risks and opportunities

The Fund may invest in securities where the company has shown a willingness to improve their ESG behaviors and to engage with the Investment Manager’s advocacy team.

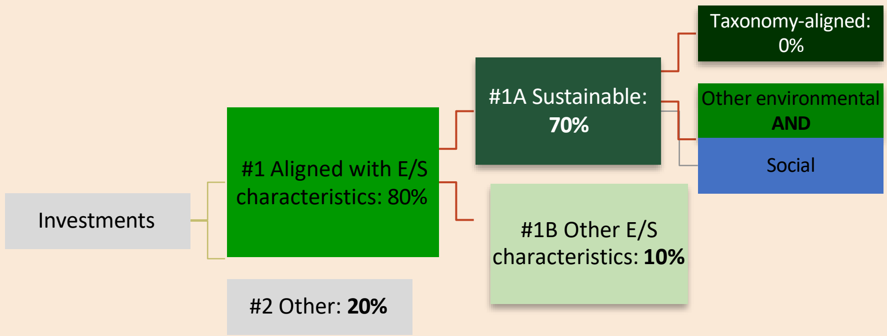
Under normal market conditions, at least 80% of the Fund’s net assets (plus any borrowings for investment purposes) will be invested in equity securities that meet the Fund’s ESG criteria, although the Fund intends to normally be fully invested in such securities.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Fund does not utilise derivatives within the strategy.

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

The Fund does not commit to making a minimum proportion of its investments taxonomy-aligned sustainable investments; however the Investment Manager will keep under review the Taxonomy alignment of the portfolio and will disclose the degree of Taxonomy alignment of the portfolio in the Fund's periodic reports. (As at 30 September, 2022, the Fund has 0% taxonomy alignment but this figure may change from time to time.)

For sub-category #1b, all equity securities are evaluated against the Funds's environmental and social criteria as defined and any further disaggregation between other environmental and social sustainable investments would not be an accurate representation of the Fund's investment process.The product does not invest in sovereign bonds.

The Fund does not engage with an auditor to provide third-party assurance on the percentage of Taxonomy alignment; however, the Fund does engage at least quarterly with a third-party, currently ISS, to track and monitor the Fund's alignment with the Taxonomy, in addition to the Investment Manager's own proprietary research.

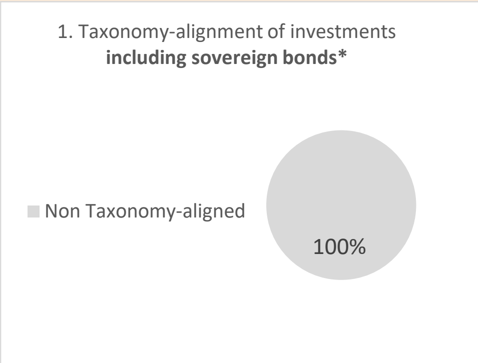
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

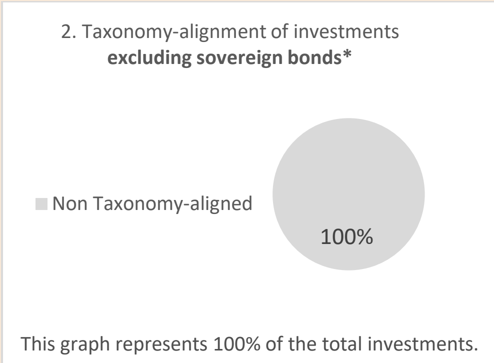
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

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





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

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

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

From time to time the Fund may be invested in transitional and enabling activities but the Fund does not currently commit to making a minimum proportion of its investments in such assets.

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

From time to time the Fund may be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy, but the Fund does not currently commit to making a minimum proportion of its investments in such assets.

The Fund is currently invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

What is the minimum share of socially sustainable investments?

From time to time the Fund may be invested in sustainable investments that contribute to one or more social objectives but the Fund does not currently commit to making a minimum proportion of its investments in such assets.

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

"#2 Other" investments may include common stocks of companies that do not meet the Fund's ESG criteria and therefore do not align with the environmental and social characteristics promoted by the Fund. Such investments would still be subject to the exclusion list set out above. The "#2 Other" category may also consist of cash and cash equivalents; currencies, bank deposits, certificates of deposit and/or government securities and similar instruments.

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

The Fund does not utilize a designated reference benchmark.

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

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

  N/A, as above.

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

  N/A, as above.

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

  N/A, as above.

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

  N/A, as above.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.trilliuminvest.com/documents-disclosures