

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 EQUITY FUND

a sub-fund of PPT UCITS (IRELAND) ICAV

This Supplement contains specific information in relation to Trillium ESG Global Equity 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 Countries World Net Total Return Index (\$USD). The index captures large and mid-cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. With 2,979 constituents, the index covers approximately 85% of the global investable equity opportunity set.

“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, LLC 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, LLC (the "**Investment Manager**") of Two Financial Center, 60 South Street, Suite 1100, Boston MA 02111, USA 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 States of America on 3 December 1982. It is authorised by and registered with the SEC (under CRD number 110901). 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 shares using an integrated ESG approach. The Fund aims to outperform the Benchmark over a rolling 3-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 (fully paid or contributing), stock, preference shares or stock, share warrants, rights or share options (whether listed company or exchange traded) of any limited liability company or unlimited liability company listed on a Regulated Market, real estate investment trusts (REITs), or any combined units and share securities (i.e. stapled securities) listed on a Regulated Market and securities listed on any Regulated Market that are convertible into shares or units in companies and trusts, American depository securities (“ADS”), American depository receipts (“ADRs”) and global depository receipts (“GDRs”). 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 ADSs, 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 offers diversified, fundamentally driven international equities exposure and is particularly focused on companies that display positive ESG characteristics. The Investment Manager seeks to ensure that the Fund achieves its primary objective of investing in global equities by identifying the risks and opportunities created by the increasing need for sustainable development that recognises and seeks to combat challenges such as climate change. The Investment Manager’s rigorous selection criteria integrate financial and ESG research to seek high-quality growth companies at a reasonable price. In particular, the Investment Manager will utilise a mixture of proprietary systems and external systems to find positive environmental criteria to identify companies addressing the risks and opportunities created by increasing ecological constraints, resulting in an equity portfolio that seeks positive risk-adjusted returns.

The Investment Manager believes that the incorporation of Environmental, Social, and Governance (ESG) factors into a fully integrated ESG investment analysis can potentially identify the companies that are best positioned for risk-adjusted, long-term outperformance relative to their peers. ESG factors can reflect a variety of key sustainability issues that can influence company risks and opportunities, span a range of metrics including climate change policies, supply chain and human rights policies, and range by industry.

The Investment Manager believes that finding companies that meet its financial and environmental standards is an important part of the process, but that it is also critical to make investments at reasonable valuations. While many asset management firms have separate teams responsible for ESG and fundamental research, the Investment Manager’s analysts actively participate in ESG, advocacy, materiality, and fundamental analysis for all the companies they cover.

The investment process comprises four distinct areas: idea generation, ESG analysis, fundamental research, and portfolio construction. The process is designed to be conducted with objectivity and to leverage the deep experience and insights of the portfolio managers within the Investment Manager, as well as the Investment Manager’s team of equity research analysts, ESG specialists, and advocacy professionals. The order in which the following process steps are completed is variable, depending on the specifics on any given situation.

- **Idea Generation**

The Investment Manager’s fundamental equity analysts (together with input from the portfolio managers), who divide coverage by sector, are responsible for providing in-depth analysis of companies and generating new buy ideas consistent with their high-quality approach. The Investment Manager seeks to identify companies that it believes are strategic leaders, based on business models it believes are superior and demonstrate the ability to create consistent earnings growth. The Investment Manager uses financial screening tools to evaluate the following characteristics: quality growth, balance sheet, strength and shareholder returns. Financial screening is the use of quantitative screens through Bloomberg/Factset/etc. with customized search items such as weighted average cost of capital, return on capital (ROIC), leverage, profitability, comparisons versus industry peers and/or the larger universe, such as benchmarks, rather than committing to a minimum rate of reduction.

The Investment Manager looks to identify companies with strong board and management quality, transparent and conservative financial reporting, and better management of ESG risks (as determined via the Investment Manager’s materiality based ESG analysis, as detailed below in the section entitled “*Information on how the environmental and/or social characteristics promoted by the Fund are met (Article 8(1)(a))*” in the table under the heading “**Sustainable Investment**”) and the Fund's Article 8 Pre- Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix II. The Investment Manager uses a variety of sources to identify these companies. The Investment Manager will look at key metrics of financial operating performance including return on invested capital (ROIC), return on equity (ROE), and return on assets (ROA), as well as supporting metrics such as revenue growth, margin performance, operating efficiency, earnings quality, return of capital to shareholders, and balance sheet strength and stability.

The Investment Manager frequently conducts benchmark analyses relative to cap tier, country, and industry or sub-industry to determine where additional exposure may be needed based on the current approved ‘buy list’ as prepared by the Investment Manager. The Investment Manager also often uses a thematic approach to identify companies that are taking advantage of high growth ESG trends such as healthy living, energy efficiency, data security, and sustainable foods. Portfolio Managers/Analysts within the Investment Manager may also attend company investor meetings, sell-side conferences and industry conferences where they may identify potential names through their network of professional connections.

- **ESG Analysis**

In addition to the ESG materiality benchmarking analysis process conducted by the Investment Manager’s equity research team, the Investment Manager assesses each portfolio company’s environmental merits according to a proprietary framework. This analysis seeks to understand environmental risks (such as historical environmental contamination issues) and opportunities (such as products and services increasing energy efficiency) of each company across seven consistent categories:

- Business model risks and opportunities
- Life cycle environmental impact, including product use phase
- Investments in research and development
- Leadership supports sustainable business practices
- Environmental management policies and practices, including disclosures

- Environmental risks and historic liabilities
- Resource efficiency of company operations

Environmental data is gathered and analysed by the ESG analysts within the Investment Manager utilising a range of resources, including their 20+ years of proprietary ESG company datasets, governmental websites and NGOs. This information is incorporated into the overall assessment of companies and investment decisions made by the portfolio managers and equity research analysts.

Through the review and analysis of eligible company statutory filings, shareholder/investor events, third party research content, among other sources of supporting evidence and, in certain cases, direct communication with company management teams, each target company is scored on the above environmental categories according to a standardised performance assessment, which is proprietary to the Investment Manager. A weighted score is calculated for each stock; if the score is within the historical range of portfolio holdings, each company is considered eligible for investment and further assessed by both fundamental and ESG analysts on a regular basis to determine whether there are any material changes to this initial assessment.

- **Fundamental Research**

The Investment Manager's ESG-integrated fundamental research process efforts include both industry and in-depth company analyses, which cover both quantitative (such as robust balance sheets) and qualitative considerations (such as quality of management, including factors such as experience and expertise). In terms of industry reviews, the Investment Manager evaluates the respective secular and cyclical dynamics, along with relevant national and regional aspects of a company's operating environment. Secular trends are persistent or permanent shifts that support a particular direction for an industry, such as the transition to electric vehicles in the automotive industry. Cyclical dynamics relate to a specific time within an economic cycle that may create unique industry issues that are more transitory, such as commodity cost increases.

In terms of company-specific analysis, the team considers strategic leadership (business model, competitive advantage, strategy, management quality, etc.) and financial fundamentals (economic translation of that leadership, along with analysis of key quality characteristics including margin profile, cash flow, ROIC, net leverage, etc.). Valuation is derived through a combination of a traditional P/E multiple approach and a discounted cash flow analysis (with a 3-stage model), depending on sector and industry and other considerations.

- **Portfolio Construction**

The investment management team utilises the Investment Manager's list of securities approved from both a fundamental as well as ESG perspective, and applies a lens to emphasise environmental merits. The Investment Manager seeks to identify companies with improving fundamentals, attractive valuation, impending catalysts for growth, and appropriate diversification. While bottom-up and quality focus is emphasised, the portfolio is constructed with consideration for sector weights (range of +/- 50% to 200% of the Benchmark weight, excluding the energy sector country weights, regional exposure, ACWI- average weighted market cap, and generally holds 70-150 positions.

Stock Selection: The Search for Global Leaders

The Investment Manager’s holistic stock selection process combines the collective work of the portfolio management team, equity research analysts, ESG analysts, and advocacy team. Tasked to identify companies that they conclude are both strategic and ESG leaders, the investment management team looks for superior business models and financial profiles that demonstrate the ability to create consistent earnings growth while seeking to maintain superior ESG characteristics as determined by the collective output of the Investment Manager’s materiality based ESG benchmarking and qualitative ESG analyses, and measured by comparison to third party data sources such as MSCI and ISS, as detailed below in the Fund's Article 8 Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix II.

Sell Discipline

The Investment Manager’s sell discipline is governed by portfolio strategy and stock-specific analysis; securities may be sold due to a breakdown in the investment thesis, negative change in sector or company fundamentals, a material deterioration in ESG characteristics, excessive relative valuation, active position weight, or to upgrade quality characteristics. When an equity security deteriorates significantly relative to its sector, the analyst within the investment management team conducts a review, in consultation with the Chief Investment Officer within the Investment Manager and other investment team members, which may include a discussion at regular Investment Management Committee meetings. There are four potential outcomes of this review:

1. the fundamental outlook for the company is unchanged, and the analyst recommends holding the position,
2. the security is undervalued, and the analyst recommends adding to the position,
3. the company no longer meets the current expectations vs. other options on the Buy List and the analyst recommends a sale from the portfolio,
4. the underlying assumptions in adding the security to the approved Buy List are no longer valid, and the analyst recommends removing the name from the approved Buy List, which requires a vote by the Investment Management Committee.

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))	<p>The Fund pursues an investment approach that explicitly promotes the following environmental and social characteristics:</p> <ul style="list-style-type: none"> • Sustained reduction in greenhouse gas emissions compared to business as usual, as represented by traditional benchmarks; and • Contributing to gender and racial equality <p>The 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.</p> <p>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.</p>
Assessment of the index in the context of the Fund's environmental and/or social characteristics (Article 8(1)(b))	<p>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.</p>
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 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. Further information on the Fund's approach to sustainable investments and the objectives of such investments can be found in the Fund's Article 8 Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix II.

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.

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.

Securities lending agreements are 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.

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%.

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 0 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 Securities, American Depository Receipts and Global Depository Receipts

An American depository share (ADS) is an equity share of a non-U.S. company that is held by a U.S. depository bank and is available for purchase by U.S. investors. 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 ADS, ADR or GDR to be of lesser value than its underlying security.

ADSs, 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 ADS, 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 analysing 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	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	0.70%	0.15%
Class I USD Accumulating	Closed	N/A	N/A	USD 1,000,000	USD 5,000,000	0.70%	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	0.70%	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	0.70%	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	0.70%	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	0.70%	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	1.40%	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	1.40%	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	1.40%	0.25%
Class A GBP	9:00 a.m. on 31	GBP 100	GBP 100,000	GBP 25,000	GBP 100,000	1.40%	0.25%

Distributing	May, 2022 to 11.00 p.m. (Irish time) on 27 March 2024						
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	1.40%	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	1.40%	0.25%
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	0.70%	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	0.70%	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.

**APPENDIX II –
ANNEX II, ARTICLE 8 PRE-CONTRACTUAL DISCLOSURES**

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 Equity Fund
Legal entity identifier: 635400HUHPG2IS2C7761

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 70% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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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.

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

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

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 analysed 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 considers 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 Product. 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 the Investment Manager's investment process, 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 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 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 labour 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?

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 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 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 product, it 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?

The Fund offers diversified, fundamentally driven international equities exposure and is particularly focused on companies that display positive ESG characteristics. The Fund looks to invest in high-quality companies that are reasonably priced, by utilising a mixture of

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

proprietary systems and external systems to find positive environmental criteria to identify companies addressing the risks and opportunities created by increasing ecological constraints.

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") and American depository securities ("ADSs").

When selecting securities, the Investment Manager conducts detailed financial analysis that includes a review of ESG issues and how they may impact a stock's valuation or performance, and selects securities that meet the financial and ESG criteria. 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 believes that the best long-term investments are found in companies with above-average financial characteristics and growth potential that also excel at managing environmental risks and opportunities, societal impact, and corporate governance impact, and that a company's understanding of environmental, social and governance principles demonstrates the qualities of innovation and leadership that create a distinct competitive advantage and build long-term value.

Therefore, the Investment Manager conducts fundamental research to find companies with attractive environmental, societal, and financial attributes. In conducting fundamental research, the Investment Manager combines traditional investment information with proprietary environmental, social, and governance analysis. The Investment Manager believes that this creates a complete picture of how each company behaves commercially and how it deals with existing and emerging environmental risks and opportunities.

The Investment Manager believes that finding companies that meet its financial and environmental standards is an important part of the process, but that it is also critical to make investments at reasonable valuations.

The Fund will not invest in business models that cause significant negative externalities. The Investment Manager screens for controversies and business involvement, along with positive attributes and opportunities. Exclusions are detailed below, and include material involvement in hard rock mining, tobacco, weapons, gaming/gambling, and pornography.

All stocks owned in the Fund are subject to the Investment Manager's proprietary ESG approval process. A materiality review is performed by industry and sub-industry where key sustainability and ESG issues are identified and measured. The Investment Manager's materiality teams identify the most relevant factors and evaluate how companies perform across the factors. A Comparative Analysis ranks industry peers across these material issues and incorporates in depth company level research including forward looking ESG risks and opportunities.

The Fund may sell stocks for several reasons, including when the stock no longer meets its ESG criteria or when the security declines in value or is overvalued and no longer reflects the investment thesis defined by the Fund.

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:

Idea Generation

The security selection process begins with idea generation. Ideas are typically sourced from the following areas:

- Company meetings, trips, and conferences
- External broker research
- Independent third-party research
- Industry and ESG research
- Quantitative screening

Ideas are sourced from the Investment Manager's research analysts, who have specific responsibilities, knowledge and expertise based on economic sectors. All names proposed for the portfolio flow through the Investment Manager's proprietary ESG integrated research process, combining concurrent ESG and financial due diligence.

ESG Analysis

For this Fund, ESG Analysis and Approval is a key pillar in attaining the environmental and social characteristics, evaluated through application of the Fund's environmental criteria which span 7 categories:

- Business model risks and opportunities
- Life cycle environmental impact, including product use phase
- Investments in research and development
- Leadership supports sustainable business practices
- Environmental management policies and practices, including disclosures
- Environmental risks and historic liabilities
- Resource efficiency of company operations

Fundamental Research

Involves industry and company-specific analysis, the investment team aims to identify companies with the following attributes:

- High returns on invested capital revenue growth, margin improvement and/or strong operating fundamentals
- Stable balance sheets

- Attractive industry positioning
- Transparency on ESG factors

Portfolio Construction

The Fund is expected to hold between 70 and 150 securities. Individual security weights are driven by analyst conviction and valuations. The most attractive positions are typically held at 3%, which can drift to a maximum of 10%. There are no formal sector or country limits.

The most attractive companies are presented to the investment management committee (IMC), which comprises the entire investment team, for potential inclusion onto the 'buy' list. The IMC votes on all proposals, with a majority required for approval. Approximately 390 companies are approved for portfolio inclusion. In its selection process, there is emphasis on environmental factors, such as ecological limits, environmental stewardship, and environmental strategies for the Product.

- ***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 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 approval process, 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 expected future 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.

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

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>.

What is the asset allocation planned for this financial product?

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

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

Asset allocation describes the share of investments in specific assets.



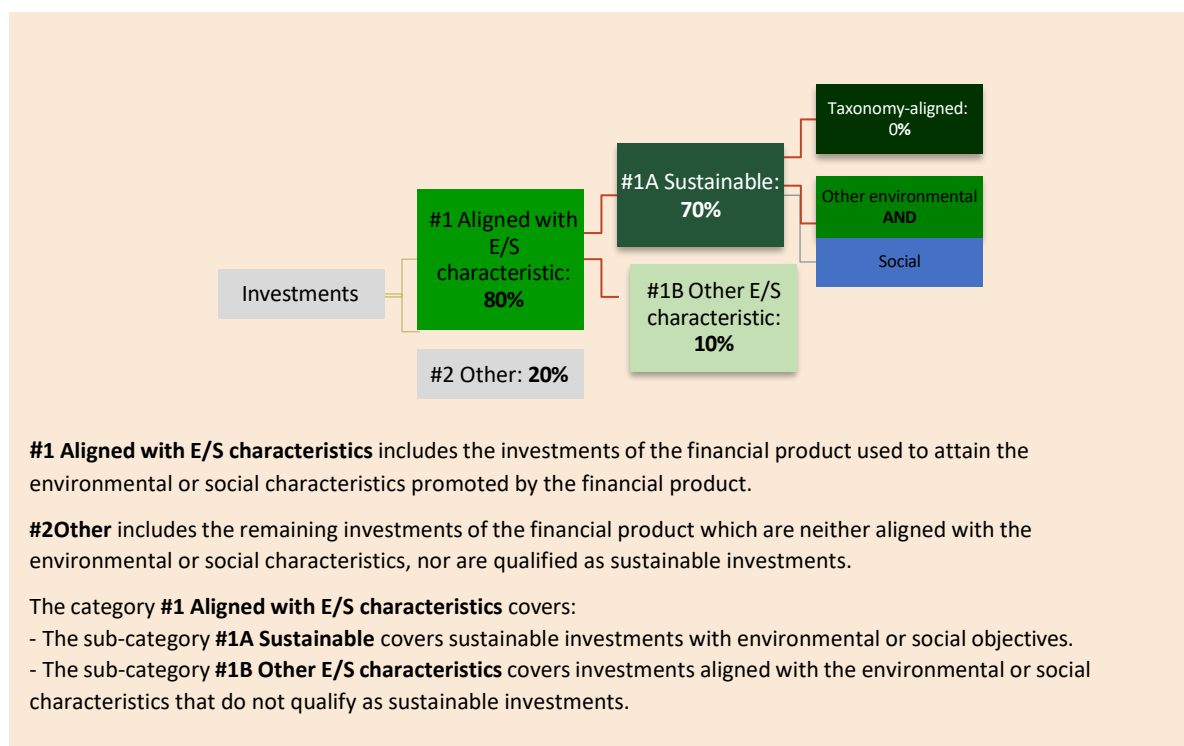
environmentally sustainable under the EU Taxonomy, (ii) with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and (iii) with a social objective

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 behaviours 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.



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.

● **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 in Taxonomy-aligned sustainable investments; however the Investment Manager will keep

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 emission levels corresponding to the best performance.

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’s sustainable investments were approximately 2% taxonomy aligned, but this figure may change from time to time and may decrease.)

For sub-category #1B, all equity securities are evaluated against the Fund’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 Fund 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 Investment Manager 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.

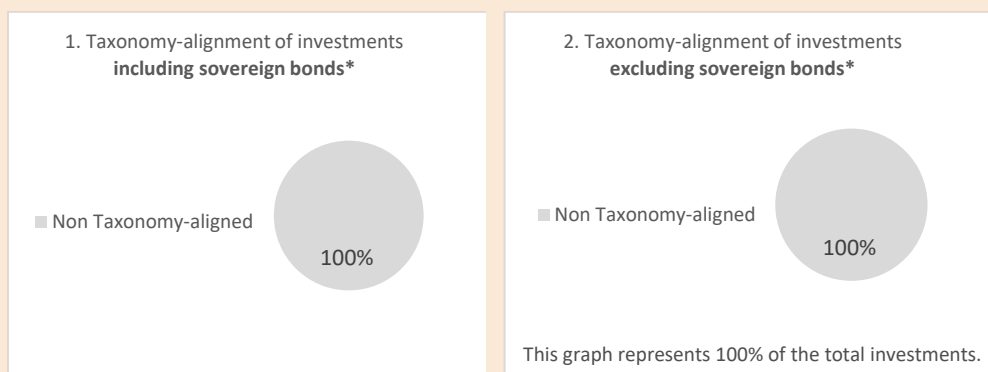
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



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

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.



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 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



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 have a sustainable 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>