

Polen Capital Global Equity Fund

Supplement dated 24 May, 2024 to the Prospectus for Polen Capital Investment Funds Plc dated 12 February, 2024.

This Supplement contains information relating specifically to the Polen Capital Global Equity Fund (the "Fund"), a Fund of Polen Capital Investment Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 7 March, 2013 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 12 February, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus.

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

An application may be made to the Euronext Dublin for the Shares of the Fund to be admitted to the Official List and to trade on the Global Exchange Market of the Euronext Dublin. This Supplement, together with the Prospectus, shall constitute Listing Particulars for the purpose of such application and includes all information required to be disclosed by the listing requirements. The Directors do not anticipate an active secondary market to develop in the Shares.

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

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **Shareholders should note that although the Directors do not intend to impose a redemption fee in normal circumstances, in order to prevent excessive and disruptive trading practices they reserve the right to impose a redemption fee of up to 3% of the Net Asset Value of Shares being redeemed for the benefit of the Fund. Consequently an investment in the Fund should be viewed as medium to long term. The Fund may use FDI for hedging purposes. Further information relating to the expected effect of the use of such instruments is set out below at the sections entitled "Share Class Hedging-Financial Derivative Instruments" "Borrowing Powers" and "Leverage".**

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday or Sunday) on which banks in Ireland and the New York Stock Exchange ("NYSE") are both open or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

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

"Dealing Deadline" means 2 p.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point.

"Emerging Market" means a country with an economy that is progressing toward becoming more advanced by means of rapid growth and industrialisation and has some characteristics of a developed market, but does not satisfy economic standards to be termed a developed market. This includes newly industrialised countries, countries that may have large and growing economies as well as those markets which may have smaller economies by either nominal or purchasing power parity-adjusted gross domestic product (whether per capita or not). Emerging markets may become developed markets in the future or may have been developed markets in the past. Typically, emerging markets will include developing countries with smaller, riskier, or more illiquid capital markets than "developed".

"Initial Price" means \$10, €10, £10, SEK 100, NOK 100 or equivalent in another currency.

"Investment Manager" means Polen Capital Management, L.L.C. which is a registered investment adviser with the United States Securities and

Exchange Commission serving a wide range of institutional and individual investors and having its headquarters at 1825 NW Corporate Boulevard, Suite 300; Boca Raton, Florida, 33431; United States of America. The Investment Manager is also authorised by the Central Bank to act as discretionary investment manager to Irish authorised collective investment schemes.

“Investment Management Agreement”	means the amended and restated Investment Management Agreement made between the Company, the Manager and the Investment Manager on the 8 October, 2021, as may be amended, supplemented or replaced from time to time.
“SFDR”	means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector as may be amended, updated or supplemented from time to time.
“Valuation Point”	means 9 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors in consultation with the Manager may determine and notify to Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be the US Dollar.

3. Investment Objective

The investment objective of the Fund is to achieve strong compound earnings growth from investments.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing typically in a focused portfolio of high quality common stocks which are listed or traded on worldwide Recognised Exchanges (including those domiciled in Emerging Markets, which would typically comprise less than 33% of the Net Asset Value of the Fund) and which, in the view of the Investment Manager, have a sustainable competitive advantage. “High quality common stocks” would generally include stocks of companies that (i) produce above-average return on capital; (ii) have low levels of debt or a net cash position on their respective balance sheets; (iii) generate a significant amount of cash flow from operations (i.e., as defined by IFRS, cash generated from operations less taxation, interest and dividends paid, less investment income received) relative to accounting earnings; (iv) are less

cyclical businesses than the average business; and (v) grow revenues and earnings at above-average rates. A “sustainable competitive advantage” would be a verifiable competitive advantage that typically leads to stable-to-increasing market share or above-average return on capital, including advantages in such areas as intellectual property (e.g., technology or brands), business processes, distribution strength, relationships with customers or business models.

The Fund may also gain exposure to such global stocks by investing in American Depositary Receipts which are listed on Recognised Markets located in the United States and equity linked participation notes where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security and where deemed appropriate by the Investment Manager in order to achieve the investment objective of the Fund. In relation to equity linked participation notes, the Fund’s exposure will be to the issuer (which will be regulated), rather than the referenced securities that the participation notes relate to. Equity linked participation notes are OTC products which are unleveraged and are used to access the Indian market where there are otherwise high barriers to entry. The exposure is primarily to the underlying security but as the participation notes are issued by a broker there will also be an element of counterparty risk.

As part of the Fund’s investment in Emerging Markets the Fund may invest in Indian securities. Where the Fund invests in Indian securities and gains exposure to India, the Fund will be registered with Securities and Exchange Board of India (“SEBI”) as a Category II Foreign Portfolio Investor (“FPI”). FPIs are permitted to invest in shares or debentures issued by an Indian company and listed on recognized stock exchanges in India subject to such terms and conditions as are set out by SEBI and the Reserve Bank of India “RBI” from time to time. As a result, where the Fund is required to register with the SEBI, then the Fund must comply with the circulars and notifications issued by SEBI and the RBI.

The Fund may invest in and have direct access to certain eligible China A Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the “Stock Connects”).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by the HKEx, the Shenzhen Stock Exchange (“SZSE”) and ChinaClear. The aim of the Stock Connects is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong (“SEHK”), may be able to trade eligible China A Shares listed on the SSE (“SSE securities”) by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock

Connect, investors in the People's Republic of China ("PRC") will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE ("SZSE securities") by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Fund may also invest up to 10% of its net assets in aggregate in other open-ended collective investment schemes and such investment shall only be made in collective investment schemes which have investment policies similar to those of the Fund or money market funds.

The Fund is considered to be actively managed in reference to the MSCI ACWI Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The Benchmark is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As at the date of this Supplement, the Benchmark consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.

Any change to the Benchmark against which the performance of the Fund is measured will be disclosed in the annual or half-yearly report of the Company issued subsequent to such change being effected.

German investors should note, in connection with German tax regulations' requirements in effect as of the date of this document, the proportion of the Fund's assets invested in equity participations (Kapitalbeteiligungen) will on a continuous basis far exceed 50% of the Net Asset Value of the Fund.

While it is not the intention of the Investment Manager to hold assets outside of those outlined herein, a situation may arise where, beyond the control of the Investment Manager, the Fund is provided with an asset instead of a dividend or other form of return, by an investee company or issuer, that does not form part of the assets outlined above. Where such a scenario arises, any decision by the Investment Manager to hold or dispose of such asset in respect of the Fund shall be made, bearing in mind the best interests of the Shareholders.

As part of the Fund's investment policy it seeks to promote environmental and/or social characteristics, in accordance with Article 8 of the SFDR. This is carried out by identifying investments that the Investment Manager believes promote environmental and/or social characteristics. Further information on the Fund's promotion of environmental or social characteristics is set out in the section below entitled "Sustainability Policy".

Investment Strategy

The Investment Manager will employ a bottom-up approach to select the investments, based on independent and business-focused research completed by the Investment Manager. The Investment Manager will employ an intensive fundamental research process to select the investments, based on this bottom-up analysis that seeks to understand a company's ability to grow given its value proposition to key stakeholders, the source and sustainability of its competitive advantage, the quality of the management team, and in the end, the ability to earn a roughly mid-teens return over the next 5 years given the Investment Manager's assessment of earnings growth and valuation. The Fund will seek to invest in companies within a wide range of market capitalization, with a strong bias towards large capitalization and multi-national corporations. The Fund is seeking to achieve strong compound earnings growth from the investments it holds over a period of several years.

As part of this bottom-up approach, the Investment Manager will employ a strategy in which the Fund invests in a focused portfolio of high quality growth business around the world. The companies in which the Fund will generally invest will, in the opinion of the Investment Manager, meet the specific financial and quality criteria determined by the Investment Manager, including, but not limited to: (i) sustainable above-average earnings growth; (ii) strong conversion of earnings to cash flow from operations (as defined above) (i.e., significant amount of cash available to the company after considering taxes, depreciation, amortization); (iii) low or no debt; and (iv) sustainable competitive advantages.

As part of the Investment Manager's strategy, the Investment manager integrates material environmental, social, and governance (ESG) factors which are further outlined below, including the Norges Bank Investment Management Observation and Exclusion of Companies List (the "Norges Bank List"), into its research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. The Investment Manager may seek to exclude companies on the Norges Bank List. Should a company be added to the Norges Bank List that is held in the Fund, the Investment Manager will typically sell the security as soon as reasonably possible taking into account market conditions and the best interests of the Fund.

The Fund may also hold and maintain ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (such as commercial paper and other short-term debt securities including US Treasury bills, certificates of deposit and similar highly-rated short-term debt securities that are rated above investment grade by the principal rating agencies). The Investment Manager may hold such instruments in situations where the Investment Manager deems an appropriate

investment opportunity is not available for example during periods of market uncertainty, where market conditions may require a defensive investment strategy or in order to meet redemption and expenses payments.

Sustainability Policy

As outlined above, the Fund seeks to promote environmental and/or social characteristics. This is met by the Investment Manager identifying and investing in investments that it believes promote the following environmental and/or social characteristics:

- climate change initiatives - reduction in US Environmental Protection Agency (“EPA”) Scope 1 and Scope 2 carbon emission intensity over time;
- initiatives to improve environmental footprints – imposition by investee companies of reasonable initiatives, as determined by the Investment Manager, to lower their US EPA Scope 1 and Scope 2 carbon emission intensity; and
- positive agendas of stakeholders (namely, the customers and the employees of an investee company) that may be involved in, or impacted by, an investee company – creating job opportunities, providing fair compensation, career opportunities, training and development, providing product quality, and providing good governance to help sustain these agendas.

The Investment Manager applies the following binding strategies as part of the wider investment process outlined above in order to promote the above-mentioned environmental and/or social characteristics that:

- Includes certain investments in the portfolio that the Investment Manager believes promote the environmental and/or social characteristics; and
- Excludes certain investments from the portfolio.

Selection of investments for inclusion in the portfolio that the Investment Manager believes promote the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager commits to identifying and assessing several proprietary business matters relevant to the promoted characteristic and the investee company as part of the selection of companies; by way of example this includes analysis of greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases. Correspondingly, the Investment Manager will invest in businesses that they believe have acknowledged the importance of reducing their US EPA Scope 1 and Scope 2 carbon emission intensity (for example by way of public disclosures within annual reports, corporate sustainability reports, and carbon disclosure project reports; direct engagement with companies to understand their strategy and related initiatives; and third party

data subscriptions) over time in recognition of the Investment Manager's assessment that increasing numbers of customers and employees of these businesses prefer to engage with companies demonstrating a commitment to, and taking reasonable steps towards, reducing their direct carbon emission intensity over time.

The Investment Manager uses a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters (as referenced above) relevant to the promoted characteristic and the investee company to determine if the promotion of the social and/or environmental characteristics are being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Investment Manager has identified that it feels is material to such assessments and monitoring. In addition, as part of assessing and monitoring compliance with the proprietary business matters that are utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics are being met, the Investment Manager engages with companies it has invested in on behalf of the Fund that provide access to it, to discuss and encourage progress on initiatives that it feels can meaningfully improve how the Investment Manager believes a company is managing within one or more of the proprietary business matters that are indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager will also assess if the company continues to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach relates to the environmental and social characteristics (and proprietary business matters) that the Investment Manager is assessing investee companies against. For example purposes only, in the context of a "social" characteristic in respect of a relevant investee company, as part of the Investment Manager's qualitative assessment and monitoring, one of the areas that an investee company will be reviewed against is their ability to attract and retain talent. As part of this and on the basis of the example outlined above, the Investment Manager will examine how it believes the investee company is fairing in this area. In this regard, the Investment Manager may seek to gain information on the investee company's (through the publicly available information and engagement) head count growth, attrition rates and general compensation levels. After the Investment Manager carries out their qualitative analysis in respect of the potential investee companies, the Investment Manager will construct a portfolio of competitively advantaged growth businesses, with the holdings being continually monitored using the information obtained on the investee companies as outlined above. The qualitative analysis approach taken by the Investment Manager is a binding strategy and implemented for each investee company over the life of the Fund.

Exclusion of certain investments from the portfolio

In seeking to promote the environmental and/or social characteristics outlined above, the Investment Manager excludes various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process is based on the Investment Manager's assessment and judgment of the proprietary business matters relevant to the promoted characteristic and the investee company, and an investee company will be excluded based on the Investment Manager's view that it is currently too difficult to determine that such investee company is and/or will be promoting what the Investment Manager considers relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. The investments that the Investment Manager does not currently invest directly in, based on the Investment Manager's assessment and judgment outlined above, include the following:

- Investments in companies whose revenues are made up of at least 25% of the following:
 - (i) adult entertainment production,
 - (ii) small arms,
 - (iii) tobacco production,
 - (iv) thermal coal, and
 - (v) controversial weapons.

(each an "Excluded Investment" and together the "Excluded Investments")

In addition, the Investment Manager will exclude investment in companies that it believes do not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

The application of Excluded Investments is a binding strategy and implemented in respect of the investment universe at the beginning of the investment process and applies over the life of the Fund.

Good governance

As part of the sustainability policy, the Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Investment Manager identifies, assesses and monitors several proprietary business matters that it believes are important to assessing whether a company

has good governance in its view, namely what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitors on a regular basis that a company that it has invested in maintains good governance practices through engagement with such companies that provide access to it to discuss and encourage progress on initiatives that it feels can meaningfully improve governance practices. In addition, the Investment Manager may monitor a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager has identified that it feels is material to such monitoring.

Consideration of Principal Adverse Impacts as part of the Sustainability Policy

All investment decisions in respect of the Fund are made by the Investment Manager. In this regard, as part of the investment strategy of the Fund, the Investment Manager does consider the principal adverse impacts ("PAI") of their investment decisions in respect of the Fund. PAI are described in the SFDR as those impacts of investment decisions that "result in negative effects on sustainability factors". Sustainability factors are defined in the SFDR as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Manager seeks to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involves the Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who seek to accumulate data that is available for the investee companies. The Investment Manager uses a combination of methods to help mitigate PAI including for example engagement with investee companies to understand how their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believes assists with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined above.

In considering PAI as part of the overall Sustainability Policy, the Investment Manager considers whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) are relevant to the investment strategy. Those PAI indicators which are deemed not relevant to the investment strategy or where the Investment Manager does not have access to sufficient data for evaluating those PAIs will not be reported against in the annual financial statement of the Company or considered on an ongoing basis.

Integration of sustainability risk

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by a proprietary business matter (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of the Fund, the Investment Manager conducts fundamental analysis to assess several proprietary business matters that it classifies as environmental, social or governance matters to inform its views on the adequacy of ESG programmes and practices of an issuer and the ability of an issuer to manage the sustainability risk it faces. The Investment Manager also reviews research and ESG ratings from a third-party provider as an additional risk management measure. The information gathered and views formed from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether the investment meets the Investment Manager’s expectation for long-term sustainability including financial sustainability. The Investment Manager reviews third-party ESG ratings but does not use these ratings to include or exclude a potential investment.
- (ii) During the life of the investment, sustainability risk is monitored through ongoing fundamental analysis of the proprietary business matters and a review of third-party ESG ratings to determine whether the level of sustainability risk has meaningfully changed since the initial assessment has been conducted. The third-party ESG ratings review is conducted semi-annually. The Investment Manager will evaluate how the investee company is responding to any increased risk it perceives and will assess the potential impact of the increased risk on the investment’s ability to perform in line with the Investment Manager’s expectations.

The Investment Manager does not believe that that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is significant.

Taxonomy Regulation

At the date of this Supplement, investments in environmentally sustainable economic activities within the meaning of of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “Taxonomy Regulation”) (i.e. taxonomy aligned investments) shall be 0%.

It should be noted that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the annex to this Supplement for more information about the promotion by the Fund of the environmental and social characteristics.

Share Class Hedging-Financial Derivative Instruments

Certain Classes of the Fund are designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

For Classes with the term “hedged” in their naming convention which are designated in a currency other than the Base Currency of the Fund, it is the intention of the Investment Manager to try to mitigate this risk by using financial derivative instruments such as currency swaps and currency forwards solely for hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank. The expected effect of the use of such instruments is set out below under the section entitled “Leverage” and Borrowing Powers”.

Currency forward contracts are a contractually binding obligation to purchase or sell a specified amount of a particular currency at a specified date in the future. These contracts are not exchange traded and instead are individually negotiated transactions.

Currency swaps may be used by the Fund in order to exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange.

The Fund may enter into currency forwards or currency swaps with the Depositary or entities related to the Depositary. Further information relating to related party transactions is provided at the section of the Prospectus entitled “Conflicts of Interest”. Operational costs and/or fees may, if applicable, be deducted from the revenue delivered to the Fund for the account of the relevant Class. All revenues generated from the use of currency forwards or currency swaps, net of direct and indirect operational costs, will be returned to the Fund for the account of the relevant Class. The Investment Manager shall not combine or offset currency exposures of different Classes and the Investment Manager shall not allocate currency exposures of assets of the Fund to separate Classes. The identities of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company.

If the Investment Manager chooses not to engage in such hedging strategies, a currency conversion will take place on subscription, redemption, switching and, if applicable, distributions at prevailing exchange rates. In such circumstances, where the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

The hedged classes are those with the term “hedged” in their naming convention outlined below in the section entitled “Information on Share Classes”. Further information relating to the implications of this hedging strategy is set down in the Prospectus at the section entitled “Hedged Classes”.

Leverage

The Fund will use a risk management process based on the commitment approach methodology to accurately measure, monitor and manage the global exposure generated through the use of derivatives by the Fund. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the risk management process of the Company. The global exposure of the Fund shall not exceed 100% of the Net Asset Value of the Fund.

The Sub-Investment Manager will not utilise financial derivatives other than those listed above until such time as a revised risk management process has been prepared, submitted to the Central Bank.

It is not intended that the Fund will be leveraged as a result of its use of derivatives.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the Central Bank UCITS Regulations, the Company may charge the assets of the Fund as security for such borrowings. The Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

5. Profile of a Typical Investor

Investment in the Fund is suitable for investors who are seeking long-term capital appreciation, have a long-term investment horizon, are willing to accept a moderate level of volatility and are willing to invest through a complete market cycle.

6. Offer

Any unlaunched Classes of Shares of the Fund will be offered from 27 May, 2024 to 18 November, 2024 (the "Initial Offer Period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

After the closing of the Initial Offer Period, Shares in the relevant Class are issued at the Net Asset Value per Share.

7. Information on Share Classes

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size
US Dollar Class (Institutional)	Accumulating	U.S. Dollar	\$250,000	\$250,000	\$5,000
US Dollar Class (Retail)	Accumulating	U.S. Dollar	\$1,000	\$1,000	\$500
US Dollar F Class (Institutional)	Accumulating	U.S. Dollar	\$50,000,000	\$50,000,000	\$5,000
GBP Class (Institutional)	Accumulating	GBP	£250,000	£250,000	£5,000
GBP Class (Retail)	Accumulating	GBP	£1,000	£1,000	£500
GBP F Class (Institutional)	Accumulating	GBP	£50,000,000	£50,000,000	£5,000
USD E Class (Institutional)	Accumulating	U.S. Dollar	\$250,000	\$250,000	\$5,000
EUR Class (Institutional)	Accumulating	Euro	€250,000	€250,000	€5,000
SEK Class (Institutional)	Accumulating	Swedish Krona	2,500,000 Kr	250,000 Kr	5,000 Kr
SEK Class (Retail)	Accumulating	Swedish Krona	10,000 Kr	1,000 Kr	500 Kr

SEK F Class (Institutional)	Accumulating	Swedish Krona	500,000,000 Kr	50,000,000 Kr	5,000 Kr
NOK Class (Institutional Hedged)	Accumulating	Norwegian Krona	2,500,000 Kr	250,000 Kr	5,000 Kr
NOK Class (Retail Hedged)	Accumulating	Norwegian Krona	10,000 Kr	1,000 Kr	500 Kr
NOK F Class (Institutional Hedged)	Accumulating	Norwegian Krona	500,000,000 Kr	50,000,000 Kr	5,000 Kr

Class E Shares are available only to investors who have entered into an investment agreement with the Investment Manager (“Investment Agreement”). Investors may obtain further details regarding the Investment Agreement by contacting the Investment Manager.

Subscriptions for Shares in Class F Shares will be available solely at the discretion of the Directors in consultation with the Investment Manager. The Directors in consultation with the Investment Manager may in their absolute discretion close Class F Shares to new subscriptions, transfers, or conversions in (but not to redemptions or conversions out) without notice. Investors should contact the Investment Manager prior to making a subscription, transfer or conversion application for information as to whether Class F Shares are available.

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

Each investor must satisfy the Minimum Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above. A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size applicable to the relevant Class as outlined above.

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

9. Application for Shares

Applications for Shares should be made through the Administrator (whose details are set out in the Application Form) on behalf of the Company. Such requests must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Applications received by the Administrator no later than the Dealing Deadline will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing

Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

Initial applications should be made by submitting a completed Application Form to the Administrator via post but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original, signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors, the Manager or their delegate. Subsequent applications to purchase Shares in the Fund following the initial subscription may be made to the Administrator by facsimile or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Method of Payment

Subscription payments for Shares in the Fund net of all bank charges should be paid by electronic transfer to the relevant bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency in such circumstances will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three Business Days after the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Title to Shares will be evidenced by the entering of the investors name on the Company's register of Shares and no certificates will be issued.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors, the Manager or their delegate.

Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor's holding until cleared funds, the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

Dealing is carried out at forward pricing basis, i.e. the Net Asset Value next computed after receipt of redemption requests.

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

The redemption price per Share shall be the Net Asset Value per Share.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. However, in order to prevent excessive and disruptive trading practices the Directors may impose a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed for the benefit of the Fund.

Method of Payment

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

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within three Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

11. Conversion of Shares

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

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any fund or Class to Shares in another fund or Class of the Company.

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The Fund shall bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail in the section entitled "FEES AND EXPENSES" in the Prospectus. The Directors intend to apply the fees and expenses associated with the establishment and ongoing operations of the Company across each Fund of the Company on a pro-rata basis in respect of each Fund's Net Asset Value, to the extent possible.

The cost of establishing the Fund and the preparation and printing of the relevant Supplement is expected not to exceed €50,000 and will be charged to the Fund and amortised over a period of up to five years of the Fund's operation or such other shorter period as the Directors may determine.

Manager's Fee:

Pursuant to the Management Agreement, the Manager shall be entitled to a maximum annual management fee equal to 0.012% of the Net Asset Value of each Share Class. The Manager is also entitled to a minimum annual fee for the Company of €40,000 per Fund. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Investment Manager's Fee:

Pursuant to the Investment Management Agreement, the Investment Manager shall be entitled to a maximum annual investment management and distribution fee equal to a percentage of the Net Asset Value of the relevant Class as outlined in the table below. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Class of Shares	Investment Management Fee
US Dollar Class (Institutional)	0.60%
US Dollar Class (Retail)	1.60%
US Dollar F Class (Institutional)	0.35%
GBP Class (Institutional)	0.60%
GBP Class (Retail)	1.60%
GBP F Class (Institutional)	0.35%
USD E Class (Institutional)	0.00%
EUR Class (Institutional)	0.60%
SEK Class (Institutional)	0.60%
SEK Class (Retail)	1.60%
SEK F Class (Institutional)	0.35%
NOK Class (Institutional Hedged)	0.60%
NOK Class (Retail Hedged)	1.60%
NOK F Class (Institutional Hedged)	0.35%

The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Administration Fee

The Administrator, in relation to the calculation of the Net Asset Value of the Fund, shall be entitled to a fee payable out of the assets of the Fund accruing at each Valuation Point and payable monthly in arrears at the end of each calendar month at a maximum rate of up to 0.010% of the Net Asset Value of the Fund per annum, subject to a minimum annual fee of \$7,500 for the Fund. These charges are inclusive of two Share Classes. Thereafter, an additional fee of \$600 per annum will apply per each additional Share Class. The Fund shall also be subject to transaction charges, which shall not exceed normal commercial rates.

In addition, the Administrator shall be entitled to charge the Fund for transfer agency services such as maintenance and servicing, processing payments (such as dividends), ad-hoc reporting (where the Administrator is required to report on matters to the Directors outside of the standard quarterly reporting topics) and other similar services. These transfer agency fees shall vary in proportion to the level of transaction activity of the Fund. Notwithstanding this, transfer agency fees are payable by the Fund monthly in arrears at the end of each calendar month at an annual rate of up to 0.15% of the Net Asset Value of the Fund, subject to a minimum monthly fee of \$300. In addition, each Share Class will be charged \$1,000 per annum payable in arrears at the end of each calendar month in respect of shareholder services.

Actual fees charged by the Administrator will be set out in the annual and semi-annual reports of the Company.

The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund out of the assets of the Fund.

Depositary Fee

Safekeeping fees are based on the Net Asset Value of the Fund and vary, from 0.0020% to 0.80%, depending on the country in which the security is traded and held, exclusive of transaction charges and out-of-pocket expenses, subject to a minimum annual fee of \$3,480 in respect of the Fund per annum. The Fund shall also bear the cost of all relevant sub-custodian transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of reasonable out-of-pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Fund.

The Depositary, as trustee, shall be entitled to a fee payable out of the assets of the Fund accruing at each Valuation Point and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.0175% of the Net Asset Value of the Fund, subject to a minimum annual fee per Fund, exclusive of out-of-pocket expenses, of \$7,100.

Subscription and Redemption Charges

The Directors are empowered to levy a subscription charge not exceeding 5% of the Net Asset Value of Shares being subscribed for and in order to prevent excessive and disruptive trading practices a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed. Unless otherwise disclosed in the Supplement, there is no intention to levy a redemption or subscription charge.

14. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is as set out at Section 7 above entitled "Information on Share Classes."

Accumulating Share 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, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

Distributing Share Classes

For Classes that are distributing, dividends will normally be declared annually on 31 December and paid to Shareholders on or before 31 January.

Income will usually be paid to the Shareholder's bank account as detailed on the application form. For further information please see the section of the Prospectus entitled "Dividend Policy".

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

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the Company (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" –"Operation of Umbrella Cash Accounts" above.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

In addition to the risk factors set out in the Prospectus, investors should note the following risk factors:

Country Risk - PRC

The stock markets in mainland China are Emerging Markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets.

There exist controls on foreign investment in the PRC and limitations on repatriation of invested capital. Accordingly, the companies or enterprises in which the Fund invests may experience difficulty in exchanging Renminbi for US Dollars which may in turn result in difficulties in those investee companies or enterprises paying dividends in US Dollars to the Fund. Further, currency exchange rate fluctuations may adversely affect the value of the Shares in the Fund.

The companies in which the Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. These factors may have an unpredictable impact on the Fund's investments and increase the volatility and hence the risk of loss to the value of an investment in the Fund.

The value of the Fund's assets may be affected by uncertainties arising from political and social developments in the PRC or changes in Chinese law or regulations, in particular:-

- (i) Any political changes may result in changes to the present rules and the regulatory climate may change without advance notice;
- (ii) the legal and regulatory framework for capital markets and joint stock companies in the PRC is less developed than in more developed countries; and
- (iii) the Chinese economy is still undergoing restructuring from a system of rigid, centralised, planned economy to a mixed economy.

It may be more difficult to obtain and/or enforce a judgment in a court outside the investor's home jurisdiction and even if a judgment is obtained in a court within the investor's home jurisdiction, such judgment may not be abided by outside the investor's home jurisdiction.

Country Risk - Hong Kong/China H Shares

China H Shares refer to the shares issued by Chinese companies incorporated in China and are traded in Hong Kong and other foreign exchanges. Similar to other securities listed on the Hong Kong Stock Exchange, China H Shares trade in HKD and do not have any restrictions on who can trade them.

While China H Shares can be traded more freely than other Chinese securities such as China A and B Shares, they are still subject to risks associated with investment in the PRC and its regions, including exchange rate risk and regulatory risk.

The value of the assets of the Fund may be affected by uncertainties such as political developments in the PRC and Hong Kong, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in Hong Kong and the PRC in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of the Fund's investments in China H Shares.

There may also be a price disparity between for example China A Shares and China H Shares. This may be on the basis that there has historically been limited access for foreign investment in China A Shares as compared to China H Shares resulting in disparity in the valuations of China A and China H Shares, as China H Shares do not have the same prohibitive costs and limited availability issues associated with China A Shares which can cause the price of the China A Shares to trade at a premium as compared to China H Shares.

Emerging Markets Risk

Investment in Emerging Markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in Emerging Markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain Emerging Markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging Markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

The clearing, settlement and registration systems available to effect trades in the markets of Asia are significantly less developed than those in more mature world markets. This can result in significant delays and other material difficulties in settling trades and in registering transfer of securities. Problems of settlement may impact on the Net Asset Value and the liquidity of the Fund.

Emerging Market securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of same. The issues of Emerging Market securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for Emerging Market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, Emerging Market securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in Emerging Markets may be less sophisticated than in developed countries. Accordingly, the Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain Emerging Markets in which assets of the Fund are invested.

Risks Associated with the Stock Connects

The relevant rules and regulations of the Stock Connects are untested and subject to change which may have potential retrospective effect. The programmes are subject to quota limitations which may restrict the Fund's ability to invest in China A Shares through the programmes on a timely basis and where a suspension in the trading through the programmes is effected, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. The Chinese regulations impose certain restrictions on selling and buying of China A Shares. Hence the Fund may not be able to dispose of holdings of China A and/or B Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connects. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A and/or B Shares on a day that the Chinese market is open for trading but the Hong Kong market is closed.

Further, uncertainties in Chinese tax rules governing taxation of income and gains from investments in China A and/or B Shares could result in unexpected tax liabilities for a Fund. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

The Stock Connect program is a relatively new program and may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect a Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and China, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program are uncertain, and they may have a detrimental effect on a Fund's investments and returns.

Liquidity Risk of Investing in China A Shares

China A Shares may be subject to trading bands which restrict increases and decreases in the trading price. The Fund if investing through the Stock Connects will be prevented from trading underlying China A Shares when they hit the "trading band limit". If this happens on a particular trading day, the Fund may be unable to trade China A Shares. As a result, the liquidity of the China A Shares may be adversely affected which in turn may affect the value of the Fund's investments.

Loss of FPI Registration

Where the Fund is registered with SEBI as a foreign portfolio investor under the FPI Regulations, 2019, there is no assurance that continued registration will be allowed. If for any reason, the Fund's registration as an FPI is cancelled, the Fund could be forced to redeem its investments, and such forced redemption could adversely impact the investments made by the Fund and thereby the interests of the Shareholders in the Fund.

Indian Stock Market

The Indian stock markets are undergoing a period of growth and change, which may lead to greater volatility and difficulties in the settlement, and recording of transactions and in interpreting and applying the relevant regulations, in comparison to the developed countries. There can be no assurance that the Fund's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in the Fund. The Indian stock market has previously experienced substantial fluctuations in the prices of listed securities and no assurance can be given that such volatility will not occur in the future.

Indian Political and Economic Risks

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Since 1991, successive Indian governments have pursued policies of economic liberalisation and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalisation and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects,

financial condition and results of operations. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of the Indian securities.

Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of the Fund's assets. In addition, the Indian economy may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, currency fluctuation, resource self-sufficiency and balance of payments position. The Fund does not intend to obtain political risk insurance. The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further actions or changes in policy (including taxation) of the Indian Central Government or the respective Indian State Governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions and prices and yields of the Fund's investments.

Certain developments, beyond the control of the Fund, such as the possibility of nationalisation, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the Fund's assets. Thus, there can be no assurance that the government policies will continue and any significant change in the Indian government's future policies could affect general business and economic conditions in India and could also affect the Fund's operations and investments. In addition, any political instability in India could adversely affect the Indian economy in general, which could also affect the value of the investments of the Fund. India has in the past experienced periods of political instability and, in some cases, civil unrest and clashes.

Severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the performance of the companies in whose securities the Fund invests. The liquidity of the assets and their value may be affected generally by changes in Indian government policy, interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

Indian regulatory standards and disclosure standards may be less stringent than standards in developed countries, and there may therefore be less publicly available information about Indian companies than is regularly available about companies located in developed countries. Securities law and regulations in India are still evolving.

Further changes in the market, business, and economic conditions, including, for example, interest rates, foreign exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and numerous other factors, can affect substantially and adversely the performance of and the development to be undertaken by an Indian company in which the Fund may have invested. None of these conditions will be within the control of the Fund or Investment Manager.

There may be custodial/registration risk in respect of the Emerging Markets.

16. General

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

No present Director or any connected person has any interests beneficial or non-beneficial, or any options, in the Shares of the Fund.

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

17. Material Contracts

Investment Management Agreement under which the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund. The Investment Management Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the winding up, appointment of a receiver or examiner (or upon the happening of a like event) or unremedied breach after notice. The Investment Management Agreement may be terminated with prior written notice in the best interests of Shareholders where the Investment Manager is in non-compliance with International Sanctions obligations under the Investment Management Agreement. The Investment Management Agreement may be terminated without prior notice where there is an act of corruption by the Manager or Investment Manager. The Investment Management Agreement may be terminated with

immediate effect by the Manager or the Company if this is considered to be in the best interest of Shareholders. The Company shall indemnify out of the relevant Funds' assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the proper performance of the Investment Manager's duties under the Investment Management Agreement, other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management Agreement.

ANNEX II

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

Product name: Polen Capital Global Equity Fund Legal entity identifier: 213800Z5NT2AQ4W9LY85

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

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

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

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

with a social objective

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

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

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



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

Sustainability

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

The environmental and/or social characteristics promoted by the Fund are comprised of:

- climate change initiatives - reduction in US EPA Scope 1 and Scope 2 carbon emission intensity over time;
- initiatives to improve environmental footprints – imposition by investee companies of reasonable initiatives, as determined by the Investment Manager, to lower their US EPA Scope 1 and Scope 2 carbon emission intensity; and
- positive agendas of stakeholders (namely, the customers and the employees of an investee company) that may be involved in, or impacted by, an investee company – creating job opportunities, providing fair compensation, career opportunities, training and development, providing product quality, and providing good governance to help sustain these agendas.

No specific index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

The sustainability indicators used to measure the attainment of the promoted characteristics are the Fund’s carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles (“UNGC”) and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises.

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

N/A

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

N/A

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

N/A

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

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.

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

N/A



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

✘ Yes, the Fund considers principal adverse impacts (“PAI”) on sustainability factors.

PAI on sustainability factors are considered by the Investment Manager in respect of Fund as the Investment Manager seeks to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involves the Investment Manager carrying out its own analysis of the Fund’s portfolio against the relevant PAI indicators and/or engaging with third party data vendors who seek to accumulate data that is available for the investee companies. The Investment Manager uses a



combination of methods to help mitigate PAI including for example engagement with investee companies to understand how their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believes assists with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy, the Investment Manager considers whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) are relevant to the investment strategy. Those PAI indicators which are deemed not relevant to the investment strategy or where the Investment Manager does not have access to sufficient data for evaluating those PAIs will not be reported against in the annual financial statement of the Company or considered on an ongoing basis.

Information on PAI of sustainability factors is outlined in the annual report of the Company.

No

What investment strategy does this financial product follow?

The Fund is seeking to achieve strong compound earnings growth from the investments it holds over a period of several years from investments by investing typically in a focused portfolio of high quality common stocks. The companies in which the Fund will generally invest will, in the opinion of the Investment Manager, meet the specific financial and quality criteria determined by the Investment Manager as outlined in the section entitled “Investment Strategy”.

In addition to the traditional financial analysis as further described in the section entitled “Investment Strategy”, the Fund follows the following strategies in order to promote the environmental and/or social characteristics:

- Inclusion of certain investments in the portfolio that the Investment Manager believes promote the environmental and/or social characteristics; and
- Exclusion of certain investments from the portfolio.

Selection of investments for inclusion in the portfolio that the Investment Manager believes promote the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager commits to identifying and assessing several proprietary business matters relevant to the promoted characteristic and the investee company as part of the selection of companies; by way of example this includes analysis of greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder

The investment strategy guides investment decisions based on factors such as investment

bases. Correspondingly, the Investment Manager will invest in businesses that they believe have acknowledged the importance of reducing their US EPA Scope 1 and Scope 2 carbon emission intensity (for example by way of public disclosures within annual reports, corporate sustainability reports, and carbon disclosure project reports; direct engagement with companies to understand their strategy and related initiatives; and third party data subscriptions) over time in recognition of the Investment Manager's assessment that increasing numbers of customers and employees of these businesses prefer to engage with companies demonstrating a commitment to, and taking reasonable steps towards, reducing their direct carbon emission intensity over time.

The Investment Manager uses a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters (as referenced above) relevant to the promoted characteristic and the investee company to determine if the promotion of the social and/or environmental characteristics are being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Investment Manager has identified that it feels is material to such assessments and monitoring. In addition, as part of assessing and monitoring compliance with the proprietary business matters that are utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics are being met, the Investment Manager engages with companies it has invested in on behalf of the Fund that provide access to it, to discuss and encourage progress on initiatives that it feels can meaningfully improve how the Investment Manager believes a company is managing within one or more of the proprietary business matters that are indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager will also assess if the company continues to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach relates to the environmental and social characteristics (and proprietary business matters) that the Investment Manager is assessing investee companies against. For example purposes only, in the context of a "social" characteristic in respect of a relevant investee company, as part of the Investment Manager's qualitative assessment and monitoring, one of the areas that an investee company will be reviewed against is their ability to attract and retain talent. As part of this and on the basis of the example outlined above, the Investment Manager will examine how it believes the investee company is fairing in this area. In this regard, the Investment Manager may seek to gain information on the investee company's (through the publicly available information and engagement) head count growth, attrition rates and general compensation levels. After the Investment Manager carries out their qualitative analysis in respect of the potential investee companies, the Investment Manager will construct a portfolio of competitively advantaged growth businesses, with the holdings being continually monitored using the information obtained on the investee companies as outlined above. The qualitative analysis approach taken by the Investment Manager is a binding strategy and implemented for each investee company over the life of the Fund.

Exclusion of certain investments from the portfolio

In seeking to promote the environmental and/or social characteristics outlined above, the Investment Manager excludes various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process is based on the Investment Manager's assessment and judgment of the proprietary business matters relevant to the promoted characteristic and the investee

company, and an investee company will be excluded based on the Investment Manager's view that it is currently too difficult to determine that such investee company is and/or will be promoting what the Investment Manager considers relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. The investments that the Investment Manager does not currently invest directly in, based on the Investment Manager's assessment and judgment outlined above, include the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an "Excluded Investment" and together the "Excluded Investments")

In addition, the Investment Manager will exclude investment in companies that it believes do not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

The application of Excluded Investments is a binding strategy and implemented in respect of the investment universe at the beginning of the investment process and applies over the life of the Fund.

Good governance

As part of the sustainability policy, the Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Investment Manager identifies, assesses and monitors several proprietary business matters that it believes are important to assessing whether a company has good governance in its view, namely what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitors on a regular basis that a company that it has invested in maintains good governance practices through engagement with such companies that provide access to it to discuss and encourage progress on initiatives that it feels can meaningfully improve governance practices. In addition, the Investment Manager may monitor a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager has identified that it feels is material to such monitoring.

- ***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 environmental and/or social characteristics promoted by the Fund are comprised of:

- climate change initiatives - reduction in US EPA Scope 1 and Scope 2 carbon emission intensity over time;
- initiatives to improve environmental footprints – imposition by investee companies of reasonable initiatives, as determined by the Investment Manager, to lower their US EPA Scope 1 and Scope 2 carbon emission intensity; and
- positive agendas of stakeholders (namely, the customers and the employees of an investee company) that may be involved in, or impacted by, an investee company – creating job opportunities, providing fair compensation, career opportunities, training and development, providing product quality, and providing good governance to help sustain these agendas.

The binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by the Fund are:

Selection of investments for inclusion in the portfolio that the Investment Manager believes promote the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager commits to identifying and assessing several proprietary business matters relevant to the promoted characteristic and the investee company as part of the selection of companies; by way of example this includes analysis of greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases. Correspondingly, the Investment Manager will invest in businesses that they believe have acknowledged the importance of reducing their US EPA Scope 1 and Scope 2 carbon emission intensity (for example by way of public disclosures within annual reports, corporate sustainability reports, and carbon disclosure project reports; direct engagement with companies to understand their strategy and related initiatives; and third party data subscriptions) over time in recognition of the Investment Manager's assessment that increasing numbers of customers and employees of these businesses prefer to engage with companies demonstrating a commitment to, and taking reasonable steps towards, reducing their direct carbon emission intensity over time.

The Investment Manager uses a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters (as referenced above) relevant to the promoted characteristic and the investee company to determine if the promotion of the social and/or environmental characteristics are being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Investment Manager has identified that it feels is material to such assessments and monitoring. In addition, as part of assessing and monitoring compliance with the proprietary business matters that are utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics are being met, the Investment Manager engages with companies it has invested in on behalf of the Fund that provide access to it, to discuss and encourage progress on initiatives

that it feels can meaningfully improve how the Investment Manager believes a company is managing within one or more of the proprietary business matters that are indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager will also assess if the company continues to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach relates to the environmental and social characteristics (and proprietary business matters) that the Investment Manager is assessing investee companies against. For example purposes only, in the context of a "social" characteristic in respect of a relevant investee company, as part of the Investment Manager's qualitative assessment and monitoring, one of the areas that an investee company will be reviewed against is their ability to attract and retain talent. As part of this and on the basis of the example outlined above, the Investment Manager will examine how it believes the investee company is fairing in this area. In this regard, the Investment Manager may seek to gain information on the investee company's (through the publicly available information and engagement) head count growth, attrition rates and general compensation levels. After the Investment Manager carries out their qualitative analysis in respect of the potential investee companies, the Investment Manager will construct a portfolio of competitively advantaged growth businesses, with the holdings being continually monitored using the information obtained on the investee companies as outlined above. The qualitative analysis approach taken by the Investment Manager is a binding strategy and implemented for each investee company over the life of the Fund.

Exclusion of certain investments from the portfolio

In seeking to promote the environmental and/or social characteristics outlined above, the Investment Manager excludes various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process is based on the Investment Manager's assessment and judgment of the proprietary business matters relevant to the promoted characteristic and the investee company, and an investee company will be excluded based on the Investment Manager's view that it is currently too difficult to determine that such investee company is and/or will be promoting what the Investment Manager considers relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. The investments that the Investment Manager does not currently invest directly in, based on the Investment Manager's assessment and judgment outlined above, include the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an "Excluded Investment" and together the "Excluded Investments")

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

In addition, the Investment Manager will exclude investment in companies that it believes do not follow good governance practices through the Investment Manager’s analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

The application of Excluded Investments is a binding strategy and implemented in respect of the investment universe at the beginning of the investment process and applies over the life of the Fund.

Good governance

As part of the sustainability policy, the Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund’s portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Investment Manager identifies, assesses and monitors several proprietary business matters that it believes are important to assessing whether a company has good governance in its view, namely what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitors on a regular basis that a company that it has invested in maintains good governance practices through engagement with such companies that provide access to it to discuss and encourage progress on initiatives that it feels can meaningfully improve governance practices. In addition, the Investment Manager may monitor a company’s maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager has identified that it feels is material to such monitoring.

The information contained in this section is the same information contained under the following headings in the question “What investment strategy does this financial product follow?”:

- Inclusion of certain investments in the portfolio that the Investment Manager believes promote the environmental and/or social characteristics;
- Exclusion of certain investments from the portfolio; and
- Good governance

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

N/A

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

The Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Investment Manager identifies, assesses and monitors several proprietary business matters that it believes are important to assessing whether a company has good governance in its view, namely what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitors on a regular basis that a company that it has invested in maintains good governance practices through engagement with such companies that provide access to it to discuss and encourage progress on initiatives that it feels can meaningfully improve governance practices. In addition, the Investment Manager may monitor a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager has identified that it feels is material to such monitoring.



What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in

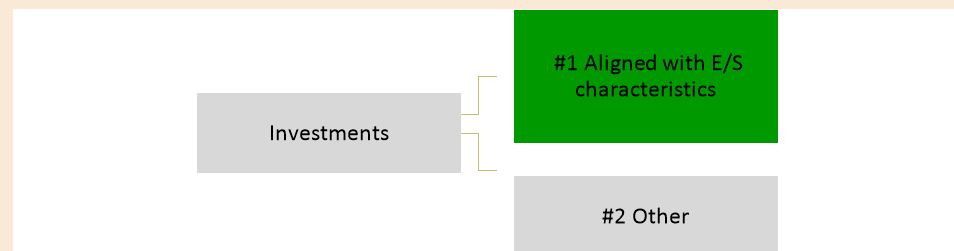
Taxonomy-aligned activities are expressed as a share of:

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

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy is 90%. These investments include equities and equity related securities. The remaining investments of the Fund may consist of ancillary liquid assets, collective investment schemes including cash and cash equivalents and Money Market Instruments where the Investment Manager deems an appropriate investment opportunity is not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets are neither aligned with the environmental or social characteristics, nor are they sustainable investments. There are no minimum environmental or social safeguards.

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

The Fund does not utilize derivatives to attain the environmental and/or social characteristics that the Fund promotes.



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

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

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

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

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

Do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

At the date of this document, investments in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "Taxonomy Regulation") (i.e. taxonomy aligned investments) shall be 0%.

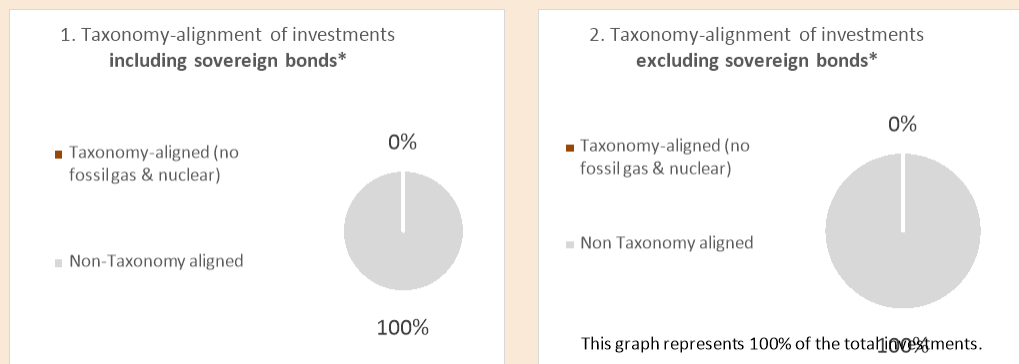
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

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?**

N/A



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

N/A



What is the minimum share of socially sustainable investments?

N/A



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

The investments included under #2 Other above may consist of ancillary liquid assets, collective investment schemes including cash and cash equivalents and Money Market Instruments where the Investment Manager deems an appropriate investment opportunity is not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets are neither aligned with the environmental or social characteristics, nor are they sustainable investments. There are no minimum environmental or social safeguards.



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?

No specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

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

N/A

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

N/A

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

N/A

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

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

N/A



Where can I find more product specific information online?

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

www.amundi.ie/retail/Funds2/Polen-Capital-Investment-Funds-Plc-Sustainability-related-disclosures2