Brookfield Investment Funds (UCITS) p.l.c.
(the "Company")

An umbrella fund with segregated liability between its sub-funds
authorised pursuant to the European Communities (Undertakings for
Collective Investment in Transferable Securities) Regulations, 2011, as amended from time to time

Brookfield Global Listed Core Infrastructure UCITS Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

15 April 2026

McCann FitzGerald LLP
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2

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SECTION I: The Fund

Introduction

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

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

The Brookfield Global Listed Core Infrastructure UCITS Fund is a Fund of Brookfield Investment Funds (UCITS) p.l.c., an umbrella-type open-ended investment company with segregated liability between Funds authorised by the Central Bank pursuant to the UCITS Regulations. A description of Brookfield Investment Funds (UCITS) p.l.c. is contained in the Prospectus. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus**.

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

The difference at any time between the subscription price and repurchase price of Shares in the Fund means that an investment in the Fund should be viewed as a medium- to long-term investment.

Shareholders should note that dividends may be payable to Shareholders in Distribution Share Classes out of the capital of the Fund. Any such distribution would be achieved by forgoing the potential for future capital growth and the capital of the Fund may be eroded. Therefore, in such circumstances, Shareholders may not receive back the full amount invested and this cycle may continue until all capital of the Fund is depleted. Investors should also seek tax advice on the implications of distributions out of capital. Distributions made during the life of the Fund must be understood as a type of capital reimbursement.

Shareholders should further note that all or part of fees and expenses, including management fees, may be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

The following distributing and accumulating classes of Shares in the Fund may be offered to investors:

- the Euro 'Institutional' Hedged Accumulation Shares Class A;
- the Euro 'Institutional' Unhedged Accumulation Shares Class B;
- the Euro 'Institutional' Hedged Distribution Shares Class C;
- the Euro 'Institutional' Unhedged Distribution Shares Class D;
- the US Dollar 'Institutional' Accumulation Shares Class E;
- the US Dollar 'Institutional' Distribution Shares Class F;
- the Sterling 'Institutional' Unhedged Accumulation Shares Class G;
- the Sterling 'Institutional' Unhedged Distribution Shares Class H;
- the Euro RDR 'Retail' Hedged Accumulation Shares Class I;
- the Euro RDR 'Retail' Unhedged Accumulation Shares Class J;
- the Euro RDR 'Retail' Hedged Distribution Shares Class K;
- the Euro RDR 'Retail' Unhedged Distribution Shares Class L;
- the US Dollar RDR 'Retail' Accumulation Shares Class M;
- the US Dollar RDR 'Retail' Distribution Shares Class N;
- the Sterling RDR 'Retail' Accumulation Shares Class O;
- the Sterling RDR 'Retail' Distribution Shares Class P;
- the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R;

- the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S;
- the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T;
- the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U;
- the US Dollar Non-RDR 'Retail' Accumulation Shares Class V;
- the US Dollar Non-RDR 'Retail' Distribution Shares Class W;
- the Sterling Non-RDR 'Retail' Accumulation Shares Class X;
- the Sterling Non-RDR 'Retail' Distribution Shares Class Y;
- the Sterling 'Institutional' Hedged Accumulation Shares Class Z;
- the Sterling 'Institutional' Hedged Distribution Shares Class AA;
- the Sterling Unhedged Accumulation Shares Class FP;
- the Swiss Franc Hedged Accumulation Shares Class FF;
- the US Dollar Unhedged Accumulation Shares Class FD;
- the Euro Unhedged Accumulation Shares Class FE;
- the Euro Hedged Accumulation Shares Class FEh;
- the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1; and
- the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1.

Investors should note that Institutional Classes are only available for subscription by Institutional Investors and Retail Classes are only available for subscription by Retail Investors. Furthermore, the RDR Share Classes are only available for subscription by distributors or financial intermediaries who are restricted from receiving, being paid or keeping adviser, trailer or similar fees, charges or commissions on the investment management fees payable by the Fund.

Investors should note that Approved Adviser Share classes are only available for subscription (i) by, or for the benefit of, investors that are advised and/or managed by such financial adviser or intermediary (each an "**Approved Adviser**") as the Directors may determine from time to time in their absolute discretion, it being noted that the Directors have delegated this authority to the Investment Manager; (ii) by Institutional Investors; and (iii) until the Net Asset Value of the Fund exceeds $150,000,000, after which the Approved Adviser Share classes will only be available for subscription by, or for the benefit of, investors that are advised and/or managed by Approved Advisers that already have an investor in the Fund or by existing Institutional Investors in the Approved Adviser Share classes.

The Directors may in their discretion charge a redemption fee of up to 3% of the redemption price in respect of a redemption of Shares by a shareholder.

The Directors may from time to time create additional classes of Shares in the Fund in accordance with the requirements of the Central Bank. The Base Currency of the Fund will be US Dollars.

Definitions

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

"Accumulation Share Classes"	means the Shares in respect of which it is proposed not to pay dividends and which are identifiable by the use of the word "Accumulation" in their title;
"Business Day"	means any day (except Saturdays, Sundays and public holidays in Dublin and New York) on which retail banks in Dublin and New York are open for business or such other day or days as may be determined by the Directors and notified to the Shareholders in advance;
"Central Bank"	means the Central Bank of Ireland or any successor thereto;
"Distribution Share Classes"	means the Shares in respect of which it is proposed to pay dividends and which are identifiable by the use of the word "Distribution" in their title;
"Emerging Market Countries"	means any of the following countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The Investment Manager has the discretion to update, modify and/or alter which countries are deemed to be Emerging Market Countries for the purposes of this Supplement;
"Approved Adviser Share Classes"	means the Sterling Unhedged Accumulation Shares Class FP, the Swiss Franc Hedged Accumulation Shares Class FF, the US Dollar Unhedged Accumulation Shares Class FD, the Euro Unhedged Accumulation Shares Class FE, and the Euro Hedged Accumulation Shares Class FEh;
"Institutional Classes"	means the Euro 'Institutional' Hedged Accumulation Shares Class A, the Euro 'Institutional' Unhedged Accumulation Shares Class B, the Euro 'Institutional' Hedged Distribution Shares Class C, the Euro 'Institutional' Unhedged Distribution Shares Class D, the US Dollar 'Institutional' Accumulation Shares Class E, the US Dollar 'Institutional' Distribution Shares Class F, the Sterling 'Institutional' Unhedged Accumulation Shares Class G, the Sterling 'Institutional' Unhedged Distribution Shares Class H, the Sterling 'Institutional' Hedged Accumulation Shares Class Z and the Sterling 'Institutional' Hedged Distribution Shares Class AA;

"Institutional Investor"	means a 'professional client', as defined under MiFID;
"Investment Management Agreement"	means the investment management agreement dated 6 December 2021 between the Company, the Manager and the Investment Manager;
"Investment Manager"	means Brookfield Public Securities Group LLC, or such other person or person from time to time appointed by the Company or the Investment Manager of the Company in accordance with the requirements of the Central Bank;
"MIFID"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended, modified or replaced from time to time;
"Non-RDR Share Classes"	means the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, the US Dollar Non-RDR 'Retail' Distribution Shares Class W, the Sterling Non-RDR 'Retail' Accumulation Shares Class X, the Sterling Non-RDR 'Retail' Distribution Shares Class Y, the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 and the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class;
"Prospectus"	means the prospectus of the Company dated 20 May 2025 and all relevant supplements and revisions thereto;
"RDR Share Classes"	means the Euro RDR 'Retail' Hedged Accumulation Shares Class I, the Euro RDR 'Retail' Hedged Distribution Shares Class K, the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, the Euro RDR 'Retail' Unhedged Distribution Shares Class L, the US Dollar RDR 'Retail' Accumulation Shares Class M, the US Dollar RDR 'Retail' Distribution Shares Class N, the Sterling RDR 'Retail' Accumulation Shares Class O and the Sterling RDR 'Retail' Distribution Shares Class P;
"Recognised Markets"	means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Schedule 3 of the Prospectus;

"Redemption Date"	means each Business Day or such other day as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided there is at least one Redemption Date per fortnight;
"**Retail Classes"**	means the Euro RDR 'Retail' Hedged Accumulation Shares Class I, the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, the Euro RDR 'Retail' Hedged Distribution Shares Class K, the Euro RDR 'Retail' Unhedged Distribution Shares Class L, the US Dollar RDR 'Retail' Accumulation Shares Class M, the US Dollar RDR 'Retail' Distribution Shares Class N, the Sterling RDR 'Retail' Accumulation Shares Class O, the Sterling RDR 'Retail' Distribution Shares Class P, the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, the US Dollar Non-RDR 'Retail' Distribution Shares Class W, the Sterling Non-RDR 'Retail' Accumulation Shares Class X, the Sterling Non-RDR 'Retail' Distribution Shares Class Y, the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 and the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1;
"**Retail Investor"**	means any investor who is not an Institutional Investor;
"Shares"	means the Euro 'Institutional' Hedged Accumulation Shares Class A, the Euro 'Institutional' Hedged Distribution Shares Class C, the Euro 'Institutional' Unhedged Accumulation Shares Class B, the Euro 'Institutional' Unhedged Distribution Shares Class D, the US Dollar 'Institutional' Accumulation Shares Class E, the US Dollar 'Institutional' Distribution Shares Class F, the Sterling 'Institutional' Unhedged Accumulation Shares Class G, the Sterling 'Institutional' Unhedged Distribution Shares Class H, the Euro RDR 'Retail' Hedged Accumulation Shares Class I, the Euro RDR 'Retail' Hedged Distribution Shares Class K, the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, the Euro RDR 'Retail' Unhedged Distribution Shares Class L, the US Dollar RDR 'Retail' Accumulation Shares Class M, the US Dollar RDR 'Retail' Distribution Shares Class N, the Sterling RDR 'Retail' Accumulation Shares Class O and the Sterling RDR 'Retail' Distribution Shares Class P, the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, the Euro Non-RDR

	'Retail' Unhedged Distribution Shares Class U, the US Dollar Non-RDR 'Retail' Accumulation Shares Class V, the US Dollar Non-RDR 'Retail' Distribution Shares Class W, the Sterling Non-RDR 'Retail' Accumulation Shares Class X, the Sterling Non-RDR 'Retail' Distribution Shares Class Y, the Sterling 'Institutional' Hedged Accumulation Shares Class Z, and the Sterling 'Institutional' Hedged Distribution Shares Class AA, the Sterling Unhedged Accumulation Shares Class FP, the Swiss Franc Hedged Accumulation Shares Class FF, the US Dollar Unhedged Accumulation Shares Class FD, the Euro Unhedged Accumulation Shares Class FE, the Euro Hedged Accumulation Shares Class FEh, the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 and the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1;
"Sub-Distributor"	means each introducing party and/or sub-distributor appointed in respect of the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1, it being noted that the names and addresses of each Sub-Distributor are set out in the 'Country Supplement' in respect of South America, which forms part of and should be read in conjunction with this Supplement;
"Subscription Date"	means each Business Day or such other day as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided there is at least one Subscription Date per fortnight; and
"Supplement"	means this supplement.

Investment Objective

The Fund seeks total return through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will be actively managed and the Investment Manager's investment decisions will not be influenced by the constituents of an index or benchmark.

The Fund seeks to achieve its investment objective by investing primarily in securities of infrastructure companies listed or traded on a Recognised Market. The Fund defines an infrastructure company as any company that derives at least 50% of its revenue or profits from the ownership or operation of infrastructure assets. The Fund defines infrastructure assets as the physical structures, networks and systems of transportation, energy, water, sewage, and communication.

Infrastructure assets currently include:

- toll roads, bridges and tunnels;
- airports;
- seaports;
- electric generation, including renewables, and transmission and distribution lines;
- gathering, treating, processing, fractionation, transportation and storage of hydrocarbon products;
- water and sewage treatment and distribution pipelines;
- communication towers, satellites and datacenters; and
- railroads.

Securities in which the Fund may invest include, but are not limited to, common, convertible and preferred stock (including convertible bonds (with the exception of contingent convertible bonds (CoCo's)), convertible stock and convertible debentures that may be converted into or exchanged for a prescribed amount of common stock or other equity securities of the same or a different issuer within a particular period of time at a specified price or formula), depositary receipts, stapled securities (being securities comprised of two parts, a unit of a trust and a share of a company, that cannot be separated from one another, with the Fund investing up to 25% of its net assets in stapled securities) and Collective Investment Schemes providing exposure to infrastructure companies. The Fund may also invest up to 5% of its net assets in warrants. The Fund retains the ability to invest in infrastructure companies of any market size capitalisation.

The Fund may invest in the securities of issuers located in a number of different countries throughout the world. The amount invested outside the U.S. may vary, and at any given time, the Fund may have a significant exposure to non-U.S. securities, including infrastructure companies domiciled in Emerging Market Countries (the Fund may invest up to 20% of its net assets in companies domiciled in Emerging Market Countries). For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more Russian securities than securities from any other single Recognised Market if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. Nevertheless, investment in Russian securities will not constitute a major sector of the Fund's investments. All investments in Russian equity securities will be listed or traded on level 1 or level 2 of the RTS stock exchange and/or MICEX.

The Fund may invest in securities of foreign companies in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

The Fund may also invest up to 20% of its net assets in fixed income securities, including government and/or corporate, fixed and/or floating, rated and/or unrated, bonds, debentures or short-term discounted treasury bills, listed or traded on a Recognised Market, including high yield or below investment grade ("junk") fixed income securities (including fixed income securities rated "CCC" or lower by S&P or "Caa" or lower by Moody's, or non-rated securities of comparable quality as determined by the Investment Manager).

The Fund may also hold cash or money market instruments (including negotiable or non-negotiable securities issued by or short-term deposits with the US and non-US governments and agencies or instrumentalities thereof, bankers' acceptances, high-quality commercial paper and bank certificates of deposit) or certificates of deposit. Under normal market conditions, it is not expected that the Fund will be invested substantially in cash or other short-term investments. However, where the Investment Manager considers it prudent to do so, the Fund may hold more cash or other short term investments than other assets.

Environmental and Social Characteristics promoted by the Fund

The Fund seeks to promote environmental and social characteristics and invest in companies that apply good corporate governance. On that basis, the Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"). Information about the environmental and/or social characteristics promoted by the Fund is available at Appendix I to this Supplement.

Integration of Sustainability Risks into the Investment Process

Although the Fund's investment objective is ultimately to seek a total return through the growth of capital and current income, the Fund also seeks to promote ESG characteristics in companies deemed to be in the "Real Asset" investment classification and ESG considerations are important input factors within the investment process employed by the Investment Manager in order to pursue the Fund's investment objective. As part of its investment process, the Fund includes all relevant financial risks in its investment decision and evaluates these on an ongoing basis. In doing so, relevant sustainability factors and sustainability risks are assessed and taken into account, including ESG events or conditions that could have a material impact on the investment in question, its return and in turn, the Net Asset Value of the Fund. Sustainability factors are defined in SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The Investment Manager's analysis of the management of sustainability risks incorporates governance analysis sourced by both internal and external data providers. It covers the boards' independence, experience and effectiveness, executive pay practices, ownership structure and reliability of reported financials in respect of the underlying companies in which the Fund invests. The Investment Manager engages with the underlying companies via dialogue and voting rights. In exercising the Fund's voting rights in its investments, the Investment Manager considers ESG factors, as appropriate. The governance guidelines establish a consistent philosophy and approach to corporate governance and the exercising of voting rights.

Principal Adverse Impacts

The Company, the Manager and in turn, the Investment Manager, do not currently consider the principal adverse impacts of investment decisions on sustainability factors, within the meaning of SFDR, because whilst ESG risks are incorporated into the Investment Manager's investment decision making processes, the Fund's objective, and in turn the Investment Manager's objective in respect of the Fund, is to achieve total return through growth of capital and current income. Further, the relevant information required to appropriately assess the principal adverse impacts of the Investment Manager's investment decisions on sustainability factors is not yet available.

The Company, the Manager and the Investment Manager will keep this decision to not consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of SFDR under review and will formally re-evaluate this decision on a periodic basis.

Investment Philosophy

The Investment Manager utilizes a fundamental, bottom-up, value-based selection methodology, taking into account short-term considerations, such as temporary market mispricing (as identified by qualitative and quantitative research undertaken by the Investment Manager, including the review of company and industry research reports and economic data concerning the industries in which the Fund invests), and long-term considerations, such as values of assets and cash flows. It takes a balanced approach to investing, seeking to mitigate risk through diversification, credit analysis, economic analysis and review of sector and industry trends (including a review of adverse economic, political, or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment). The Investment Manager uses proprietary research to select individual securities that it believes can add value from distribution, income and/or the potential for capital appreciation, including an assessment of a company's general financial condition, its competitive positioning and management strength (which is measured by the Investment Manager's analysis of a company's previous operating performance and capital allocation decisions), as well as industry characteristics (including high barriers to entry). It may sell a security held by the Fund that becomes overvalued or no longer offers an attractive risk/reward profile.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium to long term investment horizon who considers investment in the Fund as a convenient way of seeking to achieve total return through growth of capital and current income primarily through an exposure to infrastructure securities. Derivative instruments may be utilized for hedging and efficient portfolio management purposes.

Derivatives

The Fund may, but is not required to, use forwards (such as forward foreign currency exchange contracts), options, futures and total return swaps ("TRS")) for the purposes of hedging and efficient portfolio management. The Fund may also, for the purposes of efficient portfolio management only, enter into repurchase agreements and reverse repurchase agreements, subject to the conditions and limits set out in the Central Bank Regulations. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The underlying securities to which the Fund will have exposure as a result of investing in derivatives will be consistent with the investment policy of the Fund. Derivatives used for efficient portfolio management purposes will have the aim of reducing risk, reducing costs or generating additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. Any such investment technique or financial derivative instrument must be one which (alone or in combination with one or more other instrument techniques or financial derivative instruments) is reasonably believed by the Investment Manager to be economically appropriate to the management of the Fund.

The Fund may enter into TRS. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a TRS on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS may be employed by the Fund to adjust or obtain sector and security exposures, often with lower transaction costs than obtaining the same exposure via purchasing individual securities. The counterparties to the TRS will be selected from a list approved by the Investment Manager in consideration of the risk profile and investment policy of the Fund. The

use of TRS will not grant discretion to the counterparties over the composition or management of the Fund's investment portfolio, nor shall the approval of the TRS counterparty be required in relation to any investment portfolio transaction entered into by the Fund.

Financial futures and forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the exchange rate risk of the Fund. In particular, these may be used to: (a) hedge the designated currency of the assets of the Fund to the Base Currency of the Fund; (b) mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which Shares in a class in the Fund are designated where that designated currency is different to the Base Currency of the Fund; or (c) hedge the currency of denomination of the assets of the Fund attributable to a particular class into the designated currency of that class where the currency of denomination is different to the designated currency of the class. As further set out below, hedged and unhedged share classes may be offered to investors.

An option is the right, but not the obligation, to buy (for a call option) or sell (for a put option) a specific amount of a given stock, currency, index, or debt, at a specified price (the strike price) during a specified period of time. Each option has a buyer, called the holder, and a seller, known as the writer. If the option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the appropriate party. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. For the writer, the potential loss is unlimited unless the contract is covered, meaning that the writer already owns the security underlying the option. Options may be employed by the Fund to gain investment exposure and to hedge existing long positions.

A convertible stock is a hybrid security comprising both debt and equity features. Like a straight security (non-convertible security), the holders of a convertible stock receives coupon payments until maturity at which point the issuer redeems the convertible stock at par. However, the holders of a convertible stock also have the option to convert the convertible stock into shares of common stock of the issuer, at a predetermined price. The Investment Manager will look for certain characteristics when considering convertible securities. These characteristics include the potential for capital appreciation if the value of the underlying common stock increases, the relatively high yield received from dividend or interest payments as compared to common stock dividends and decreased risks of decline in value, relative to the underlying common stock due to their fixed income nature. As a result of the conversion feature, however, the interest rate or dividend preference on a convertible security is generally less than would be the case if the securities were not convertible. During periods of rising interest rates, it is possible that the potential for capital gain on a convertible security may be less than that of a common stock equivalent if the yield on the convertible security is at a level that causes it to sell at a discount.

Securities Financing Transactions

The assets underlying any securities financing transactions ("SFTs") or TRS will be the equity and fixed income securities in which the Fund may invest. As set out in the Prospectus, the Fund may, for the purposes of efficient portfolio management only, enter into repurchase agreements and reverse repurchase agreements subject to the conditions and limits set out in Central Bank Regulations. It is expected that the proportion of the Fund's assets under management that will be subject to each type of SFT will be between 0 to 10% of the Fund's Net Asset Value for all SFT's but will not in any event exceed 100% of the Fund's Net Asset Value. The assets underlying the SFTs will be securities traded on a Recognised Market.

Volatility

Shareholders should note that returns which are derived from derivatives may be more volatile than returns which are derived from the asset underlying the derivatives. The Fund is suitable for investors who are prepared to accept a higher level of such volatility.

Leverage

The Fund's exposure to financial derivative instruments will be calculated using the 'commitment approach' as permitted under the Central Bank Regulations. As a general rule, a UCITS cannot have global exposure greater than its net asset value. In the context of the Fund using the commitment approach to calculate its global exposure, the Fund may not, therefore, be leveraged in excess of 100% of net asset value. The Fund's use of currency hedging will not be included in this calculation.

The exchange traded bonds in which the Fund may invest may include embedded derivatives which may indirectly cause the Fund to be leveraged.

Investment and Borrowing Restrictions

The Fund will not invest more than 10% of its net assets in other Collective Investment Schemes, such investment being consistent with the Fund's investment policy.

Anti-Dilution Levy

In calculating the subscription price for Shares, the Fund may, on any Subscription Date where there are net subscriptions and as described in the Prospectus, apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Furthermore, in calculating the redemption price for Share, the Fund may, on any Redemption Date where there are net redemptions, deduct an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Such anti-dilution levy will amount to a maximum value of 2% of the subscription or redemption amount, as applicable.

German Tax Reporting

The Fund will qualify as an "equity fund" ("Aktienfonds") for the purposes of the German Investment Tax Act 2018 in that at least 51% of the Fund's Net Asset Value will at all times be directly invested in equity securities which are admitted to official trading on a stock exchange or listed on an organised market. For the avoidance of doubt, the term "equity securities" in this particular context does not include units or shares of investment funds or real estate investment trusts.

Fees, Costs and Expenses

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed "FEES, COSTS AND EXPENSES" in the Prospectus.

Management Fee

The management fee payable in respect of the Fund is set out in the Prospectus.

Depositary Fee

Transaction fees are assessed in US Dollars per transaction and vary from $5.30 to $106 depending on the country in which the security is traded.

Safekeeping fees are based on the Net Asset Value of the Fund and vary from 0.004% - 0.75% depending on the country in which the security is held, subject to a minimum monthly fee of $535 per Fund.

The Fund shall also bear the cost of all relevant sub-custodian transaction charges incurred by the Depositary, or any sub-custodian. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

The Depositary, as trustee, shall be entitled to a fee payable out of the assets of the Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of 0.021% for the first USD 500 million of the Fund's Net Asset Value, and then 0.016% on all assets above USD 500 million of the Fund's Net Asset Value, subject to a minimum annual fee from the Fund, exclusive of out-of-pocket expenses, of up to $13,020.

In addition, for Depository cash flow monitoring & reconciliations, the Depository is paid a flat fee from the Fund of $6400 per annum.

Administration Fees

The Administrator, in relation to the provision of its services shall be entitled to a fee payable out of the assets of the Fund accruing daily and payable monthly in arrears at the end of each calendar month which includes the following components:

- Administration fee - up to 0.0225% per Fund per annum on the first USD 100 million of the Fund's Net Asset Value, 0.0175% per Fund per annum on the next USD 150 million of the Fund's Net Asset Value, 0.0125% per Fund per annum on the next USD 250 million of the Fund's Net Asset Value, and 0.01% per Fund per annum above USD 500 million of the Fund's Net Asset Value, subject to a minimum fee of $29,000 per annum from the Fund.
- Transfer Agent fee - a fee of $1,800 per share class per annum, subject to a minimum monthly fee of $3,200, excluding out-of-pocket expenses, payable in respect of all Funds 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 in respect of which such charges and expenses were incurred.
- The Administrator shall also be entitled to receive a fee of $5,300 from the Fund per annum for the preparation of financial statements of the Company.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Fund will pay the Investment Manager as follows:

- a fee of up to 1 per cent. per annum of the Net Asset Value in respect of each class of 'Institutional' Shares;

- a fee of up to 1.8 per cent per annum of the Net Asset Value in respect of each of the RDR Share Classes;

- a fee of up to 2 per cent per annum of the Net Asset Value in respect of each of the Non-RDR Share Classes; and

- a fee of up to 1 per cent per annum of the Net Asset Value in respect of each of the Approved Adviser Share Classes,

each as of the relevant Valuation Date.

The investment management fee will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The Company will pay all out-of-pocket expenses incurred by the Investment Manager (including VAT thereon). Such out-of-pocket expenses may include transaction charges

provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

Distribution Fee

In respect of the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1, each Sub-Distributor shall be entitled to a distribution fee of up to 0.50% of the Net Asset Value of the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1, together with all out-of-pocket expenses incurred by the Sub-Distributor, including VAT thereon, in respect of the distribution services provided to such Share Class. Each distribution fee will accrue daily and will be payable quarterly in arrears.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed €25,000 (plus VAT, if any). Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors may determine. The expenses incurred in connection with the establishment of the Company are as set out in the section headed "*Fees, Costs and Expenses*" in the Prospectus.

Dividend Policy

Accumulation Shares

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

Distribution Shares

The Directors may, in their discretion declare dividends on the Distribution Share Classes. Dividends will be paid at least annually and may be paid more frequently at the discretion of the Investment Manager and/or the Directors.

A dividend shall be payable to Shareholders in Distribution Share Classes out of profits of the Fund available for distribution relating to that Distribution Share Class. Profits, for these purposes, may be comprised of net income (less expenditure) and realised and unrealised gains (less realised and unrealised losses) attributable to such share classes. Income for these purposes shall include, without limitation, interest income and dividend income and any other amounts treated as income in accordance with the accounting policies of the Company laid down from time to time.

To afford maximum flexibility to the Company, dividends may also, at the discretion of the Directors be paid out of the capital of the Fund in order to, for example, preserve an income stream for the Shareholders. The maximum rate or amount of any such capital dividend shall be determined by the Directors. **Shareholders should note that in this scenario, the distribution is achieved by forgoing the potential for future capital growth and the capital of the Fund may be eroded. Therefore, in such circumstances, Shareholders may not receive back the full amount invested and this cycle may continue until all capital of the Fund is depleted. Investors should also seek tax advice on the implications of distributions out of capital. Distributions made during the life of the Fund must be understood as a type of capital reimbursement.**

The Directors may elect to charge expenses out of the capital of the Fund, should they wish to generate distributable profits. Investors should note that by charging the management fees and

expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

In any such event, the Distribution Share Classes will go "ex-dividend" on the day on which the dividend is declared (the "Ex-dividend Date").

The distribution will be paid to Shareholders in the Distribution Share Classes on the register at the close of business on the Business Day immediately preceding the Ex-dividend Date within four calendar months of such Ex-dividend Date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in the Distribution Share Classes elects otherwise, any distributions will be applied in the purchase of further Shares of the relevant Distribution Share Classes (or fractions thereof) as applicable. Shareholders may write to the Administrator to elect to receive distributions in cash. Any such cash payments to Shareholders in the Distribution Share Classes will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Accordingly, since it is the intention to re-invest distributions by way of acquisition of further Shares, it is unlikely that any management fees or expenses charged to capital will have the effect of eroding a Shareholder's investment.

Risk Factors

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

Expenses charged to capital

Shareholders should note that the management fees and other fees and expenses incurred by the Fund will as far as possible be deducted from the income of the Fund. If there is insufficient income, the balance will be charged to the capital of the Fund. This may have the effect of lowering the capital value of the Shareholder's investment and "income" will be achieved by foregoing the potential for future capital growth.

Derivatives Risk

Many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. In addition to the below risks, please also see "Derivatives Risk" under the section entitled "Risk Factors" in the Prospectus.

Transactions in certain derivatives are subject to clearance on exchanges, regulatory oversight and the risks of trading in the OTC markets. Additional risks associated with derivatives trading include:

- *Counterparty Risk.* Because some of the derivative transactions in which the Fund may engage (for example, certain swaps) may involve instruments that are not traded on an exchange but are instead traded between counterparties based on contractual relationships, the Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts. Although the Fund intends to enter into transactions only with counterparties which the Investment Manager believes to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result.

  Some types of cleared derivatives are required to be executed on an exchange or on a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. While this execution requirement is designed to increase

transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for the Fund.

In the event of the counterparty's bankruptcy or insolvency, the Fund's collateral may be subject to the conflicting claims of the counterparty's creditors, and the Fund may be exposed to the risk of a court treating the Fund as a general unsecured creditor of the counterparty, rather than as the owner of the collateral. The Fund is subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations under those instruments, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer of an instrument in which the Fund invests will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Fund will not sustain a loss on a transaction as a result.

- *Liquidity Risk.* Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct its transactions in derivative instruments may prevent profitable liquidation of positions, subjecting the Fund to the potential of greater losses.

- *Over-the-Counter Trading Risk.* Derivative instruments, such as swap agreements, that may be purchased or sold by the Fund may include instruments not traded on an exchange. The risk of non-performance by the counterparty to an instrument is generally greater than, and the ease with which the Fund can dispose of or enter into closing transactions with respect to an instrument is generally less than, the risk associated with an exchange traded instrument. In addition, greater disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges also are not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.

- *Volatility.* Shareholders should note that returns which are derived from derivatives may be more volatile than returns which are derived from the asset underlying the derivatives.

Stapled Securities Risk.

A stapled security is a security that is comprised of two parts that cannot be separated from one another. The two parts of a stapled security are a unit of a trust and a share of a company. The resulting security is influenced by both parts, and must be treated as one unit at all times, such as when buying or selling a security.

Convertible Securities.

The Fund may invest in convertible securities. Convertible securities are preferred stocks or debt obligations that are convertible at a stated exchange rate or formula into common stock or other equity securities. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. Convertible securities have both equity and fixed-income risk characteristics. Like all fixed-income securities, the value of convertible securities is susceptible to the risk of market losses attributable to changes in interest rates. Generally, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. The markets for convertible securities may be less liquid than markets for common stocks or bonds. Convertible securities are also subject to credit risk, and are often lower-quality securities.

Investment in Non-US Securities.

The Fund expects to invest in non-US securities, including in the form of American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs). Generally, ADRs in registered form are US Dollar denominated securities designed for use in the US securities markets, which represent and may be converted into an underlying foreign security. GDRs, in bearer form, are designated for use outside the United States. EDRs, in bearer form, are designed for use in the European securities markets.

Such investments may be subject to a greater risk than US investments due to non-US economic, political and legal developments, including economic, political or social instability, favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments or capital gains, the need for approval by government or other authorities to make investments, possible difficulty in obtaining and enforcing judgments against non-US entities and other factors beyond the control of the Investment Manager. Furthermore, issuers of non-US securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than US issuers. The securities markets of some countries in which the Fund may invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable US companies. Accordingly, these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in non-US countries are generally higher than in the United States.

Fixed Income Risk

The market value of fixed income investments changes in response to interest rate changes and other factors. Bond prices generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates. As the average maturity or duration of a security lengthens, the risk that the price of such security will become more volatile increases. In contrast to maturity which measures only time until final payment, duration combines consideration of yield, interest payments, final maturity and call features. Additional risk associated with fixed income securities includes:

- Call Risk. During periods of falling interest rates, certain debt obligations with high interest rates may be prepaid (or "called") by the issuer prior to maturity.

- Extension Risk. An issuer may exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease.

- Credit Risk. The possibility that an issuer will be unable to make timely payments of either principal or interest.

- Event Risk. Securities may suffer declines in credit quality and market value due to issuer restructurings or other factors.

Infrastructure Risk

Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. The following is a summary of specific risks infrastructure companies may be particularly affected by or subject to:

- *Regulatory Risk*. Infrastructure companies may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to services, the imposition of special tariffs and changes in tax laws, environmental laws and regulations, regulatory policies, accounting standards and general changes in market sentiment towards infrastructure assets. Infrastructure companies' inability to predict, influence or respond appropriately to changes in law or regulatory schemes could adversely impact their results of operations.

- *Technology Risk.* This risk arises where a change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the massive fixed costs involved in constructing assets and the fact that many infrastructure technologies are well-established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure company. If such a change were to occur, these assets may have very few alternative uses should they become obsolete.

- *Regional or Geographic Risk.* This risk arises where an infrastructure company's assets are not movable. Should an event that somehow impairs the performance of an infrastructure company's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

- *Natural Disasters Risk*. Natural risks, such as earthquakes, flood, lightning, hurricanes and wind, are risks facing certain infrastructure companies. Extreme weather patterns, or the threat thereof, could result in substantial damage to the facilities of certain companies located in the affected areas, and significant volatility in the products or services of infrastructure companies could adversely impact the prices of the securities of such issuer.

- *Environmental Risk*. Infrastructure companies can have substantial environmental impacts. Ordinary operations or operational accidents may cause major environmental damage, which could cause infrastructure companies significant financial distress, substantial liabilities for environmental cleanup and restoration costs, claims made by neighbouring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Infrastructure companies may not be able to recover these costs from insurance. Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which the Fund may invest.

- *Through-put Risk*. The revenue of many infrastructure companies may be impacted by the number of users who use the products or services produced by the infrastructure company. A

significant decrease in the number of users may negatively impact the profitability of an infrastructure company.

- *Project Risk*. To the extent the Fund invests in infrastructure companies which are dependent to a significant extent on new infrastructure projects, the Fund may be exposed to the risk that the project will not be completed within budget, within the agreed time frame or to agreed specifications. Each of these factors may adversely affect the Fund's return from that investment.

- *Strategic Asset Risk.* Infrastructure companies may control significant strategic assets. Strategic assets are assets that have a national or regional profile, and may have monopolistic characteristics. The very nature of these assets could generate additional risk not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the products or services provided by infrastructure companies, there is also a higher probability that the services provided by such issuers will be in constant demand. Should an infrastructure company fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss.

- *Operation Risk.* The long-term profitability of an infrastructure company may be partly dependent on the efficient operation and maintenance of its infrastructure assets. Should an infrastructure company fail to efficiently maintain and operate the assets, the infrastructure company's ability to maintain payments of dividends or interest to investors may be impaired. The destruction or loss of an infrastructure asset may have a major impact on the infrastructure company. Failure by the infrastructure company to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

- *Customer Risk.* Infrastructure companies can have a narrow customer base. Should these customers or counterparties fail to pay their contractual obligations, significant revenues could cease and not be replaceable. This would affect the profitability of the infrastructure company and the value of any securities or other instruments it has issued.

- *Interest Rate Risk*. Infrastructure assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an infrastructure asset may therefore be an important element to consider in assessing the interest risk of the infrastructure asset. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of infrastructure assets, the impact of interest rate fluctuations may be greater for infrastructure companies than for the economy as a whole in the country in which the interest rate fluctuation occurs.

- *Inflation Risk.* Many companies operating in the infrastructure sector may have fixed income streams and, therefore, be unable to pay higher dividends. The market value of infrastructure companies may decline in value in times of higher inflation rates. The prices that an infrastructure company is able to charge users of its assets may not be linked to inflation. In this case, changes in the rate of inflation may affect the forecast profitability of the infrastructure company.

- *Developing Industries Risk*. Some infrastructure companies are focused on developing new technologies and are strongly influenced by technological changes. Product development efforts by such companies may not result in viable commercial products. These companies

may bear high research and development costs, which can limit their ability to maintain operations during periods of organizational growth or instability. Some infrastructure companies in which the Fund invests may be in the early stages of operations and may have limited operating histories and smaller market capitalizations on average than companies in other sectors. As a result of these and other factors, the value of investments in such issuers may be considerably more volatile than that in more established segments of the economy.

- *Risks of Investing in Pipelines*. Pipeline companies are subject to the demand for natural gas, natural gas liquids, crude oil or refined products in the markets they serve, changes in the availability of products for gathering, transportation, processing or sale due to natural declines in reserves and production in the supply areas serviced by the companies' facilities, sharp decreases in crude oil or natural gas prices that cause producers to curtail production or reduce capital spending for exploration activities, and environmental regulation and related cost-intensive integrity management and testing programs. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors.

  Companies that own interstate pipelines that transport natural gas, natural gas liquids, crude oil or refined petroleum products are subject to regulation by the Federal Energy Regulation Commission ("FERC") with respect to the tariff rates they may charge for transportation services. An adverse determination by the FERC with respect to the tariff rates of such a company could have a material adverse effect on its business, financial condition, results of operations and cash flows and its ability to pay cash distributions or dividends. In addition, the FERC has a tax allowance policy, which permits such companies to include in their cost of service an income tax allowance to the extent that their owners have an actual or potential tax liability on the income generated by them.

  If the FERC's income tax allowance policy were to change in the future to disallow a material portion of the income tax allowance taken by such interstate pipeline companies, it would adversely impact the maximum tariff rates that such companies are permitted to charge for their transportation services, which would in turn could adversely affect such companies' financial condition and ability to pay distributions or dividends to their equity holders.

  Further, intrastate pipelines are subject to state regulation in the United States, which, while less comprehensive than FERC regulation, makes intrastate pipeline tariffs subject to protest and complaint and may adversely affect such intrastate pipelines' financial condition, cash flows and ability to pay distributions or dividends.

- *Financing Risk*. From time to time, infrastructure companies may encounter difficulties in obtaining financing for construction programs during inflationary periods. Issuers experiencing difficulties in financing construction programs may also experience lower profitability, which can result in reduced income to the Fund.

Other factors that may affect the operations of infrastructure companies include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets. In addition, the change in presidential administration could significantly impact the regulation of United States financial markets and dramatically alter existing trade, tax, energy and infrastructure policies, among others. It is not possible to predict what, if any, changes will be made or their potential effect on the economy, securities markets, or financial stability of the United States, or on the energy, natural resources, real estate and other markets.

Emerging Markets.

In accordance with the "*Investment Policy*" section above, the Fund may invest in securities of companies whose primary operations or principal trading market is in an Emerging Market Countries. These securities may be US Dollar denominated or non-US Dollar denominated, including Emerging Market Country currency denominated. Securities of companies in Emerging Markets Countries may be more volatile than those of companies in more developed markets. Emerging Market Countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. Emerging market risks include: greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); greater social, economic and political uncertainty and instability (including the risk of war or natural disaster); increased risk of nationalization, expropriation or other confiscation; greater governmental involvement in the economy; less governmental supervision and regulation of the securities markets and participants in those markets; controls on non-US investment, capital controls and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for US Dollars; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; companies that are smaller and more recently organized; differences in, or lack of, auditing and financial reporting standards and resulting unavailability of material information about issuers; slower clearance; difficulties in obtaining and/or enforcing legal judgments; and significantly smaller market capitalizations of issuers.

The Fund may invest in Emerging Markets Countries where custodial and/or settlement systems are not fully developed. The assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

In addition, as the Fund's investments may include investments in Russia, investors should be aware that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

Concentration Risk.

Because the Fund will invest more than 25% of its total assets in securities in the infrastructure industry, as defined in this Prospectus, the Fund may be subject to greater volatility with respect to its portfolio securities than a fund that is more broadly diversified.

High Yield or "Junk" Bond Risk.

Investments in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of credit and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Fund's ability

to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment. Because of the risks involved in investing in high yield securities, an investment in the Fund that invests in such securities should be considered speculative.

Sustainability Risk

Sustainability risks within the meaning of SFDR are ESG events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of the Fund's investment. ESG strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on the Fund's return, on the assets, financial and earnings position of the Fund and on the reputation of the Company. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. ESG strategies will be subject to the risks associated with their underlying investments' asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Definitions

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

"Minimum Holding"	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares Class B, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares Class B, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Euro 'Institutional' Unhedged Accumulation Shares Class B, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Institutional Unhedged Accumulation Shares Class B is not equivalent to an exact number of Euro 'Institutional' Unhedged Accumulation Shares Class B, fractions of Euro 'Institutional' Unhedged Accumulation Shares Class B may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro 'Institutional' Unhedged Distribution Shares Class D in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro 'Institutional' Unhedged Distribution Shares Class D, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro 'Institutional' Unhedged Distribution Shares Class D, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Euro 'Institutional' Unhedged Distribution Shares Class D, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Unhedged Distribution Shares Class D is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Institutional Unhedged Distribution Shares Class D is not equivalent to an exact number of Euro 'Institutional' Unhedged Distribution Shares Class D, fractions of Euro 'Institutional' Unhedged Distribution Shares Class D may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"**Closing Date**"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro 'Institutional' Hedged Accumulation Shares Class A in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro 'Institutional' Hedged Accumulation Shares Class A, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro 'Institutional' Hedged Accumulation Shares Class A, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Euro 'Institutional' Hedged Accumulation Shares Class A, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Hedged Accumulation Shares Class A is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro 'Institutional' Hedged Accumulation Shares Class A is not equivalent to an exact number of Euro 'Institutional' Hedged Accumulation Shares Class A, fractions of Euro 'Institutional' Hedged Accumulation Shares Class A may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro Institutional Hedged Accumulation Share Class A

It is intended that the Euro Institutional Hedged Accumulation Share Class A will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Institutional Hedged Accumulation Share Class A. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Institutional Hedged Accumulation Share Class A will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro

Institutional Hedged Accumulation Share Class A will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Institutional Hedged Accumulation Share Class A and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Institutional Hedged Accumulation Share Class A. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

"**Closing Date**"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro 'Institutional' Hedged Distribution Shares Class C in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro 'Institutional' Hedged Distribution Shares Class C, a minimum holding of €100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro 'Institutional' Hedged Distribution Shares Class C, a minimum redemption of €50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Euro 'Institutional' Hedged Distribution Shares Class C, a minimum initial subscription of €250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro 'Institutional' Hedged Distribution Shares Class C is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro 'Institutional' Hedged Distribution Shares Class C is not equivalent to an exact number of Euro 'Institutional' Hedged Distribution Shares Class C, fractions of Euro 'Institutional' Hedged Distribution Shares Class C may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro Institutional Hedged Distribution Share Class C

It is intended that the Euro Institutional Hedged Distribution Share Class C will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Institutional Hedged Distribution Share Class C. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Institutional Hedged Distribution Share Class C will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro Institutional Hedged

Distribution Share Class C will not be carried forward from month to month All currency hedging transactions will be clearly attributable to the Euro Institutional Hedged Distribution Share Class C and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Institutional Hedged Distribution Share Class C. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling 'Institutional' Unhedged Accumulation Shares Class G in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling 'Institutional' Unhedged Accumulation Shares Class G, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling 'Institutional' Unhedged Accumulation Shares Class G, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Sterling 'Institutional' Unhedged Accumulation Shares Class G, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Unhedged Accumulation Shares Class G is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Unhedged Accumulation Shares Class G is not equivalent to an exact number of Sterling 'Institutional' Unhedged Accumulation Shares Class G, fractions of Sterling 'Institutional' Unhedged Accumulation Shares Class G may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling 'Institutional' Unhedged Distribution Shares Class H in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling 'Institutional' Unhedged Distribution Shares Class H, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling 'Institutional' Unhedged Distribution Shares Class H, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Sterling 'Institutional' Unhedged Distribution Shares Class H, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Unhedged Distribution Shares Class H is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Unhedged Distribution Shares Class H is not equivalent to an exact number of Sterling 'Institutional' Unhedged Distribution Shares Class H, fractions of Sterling 'Institutional' Unhedged Distribution Shares Class H may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Minimum Holding"	means, in relation to the US Dollar 'Institutional' Accumulation Shares Class E, a minimum holding of US$100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the US Dollar 'Institutional' Accumulation Shares Class E, a minimum redemption of US$50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the US Dollar 'Institutional' Accumulation Shares Class E, a minimum initial subscription of US$250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar 'Institutional' Accumulation Shares Class E is not equivalent to an exact number of US Dollar 'Institutional' Accumulation Shares Class E, fractions of US Dollar 'Institutional' Accumulation Shares Class E may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar 'Institutional' Distribution Shares Class F in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar 'Institutional' Distribution Shares Class F, a minimum holding of US$100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the US Dollar 'Institutional' Distribution Shares Class F, a minimum redemption of US$50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the US Dollar 'Institutional' Distribution Shares Class F, a minimum initial subscription of US$250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar 'Institutional' Distribution Shares Class F is US$20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar 'Institutional' Distribution Shares Class F is not equivalent to an exact number of US Dollar 'Institutional' Distribution Shares Class F, fractions of US Dollar 'Institutional' Distribution Shares Class F may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro RDR 'Retail' Unhedged Accumulation Shares Class J in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro RDR 'Retail' Unhedged Accumulation Shares Class J, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Unhedged Accumulation Shares Class J is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Unhedged Accumulation Shares Class J is not equivalent to an exact number of Euro RDR 'Retail' Unhedged Accumulation Shares Class J, fractions of Euro RDR 'Retail' Unhedged Accumulation Shares Class J

may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro RDR 'Retail' Unhedged Distribution Shares Class L in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares Class L, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares Class L, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares Class L, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro RDR 'Retail' Unhedged Distribution Shares Class L, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Unhedged Distribution Shares Class L is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Unhedged Distribution Shares Class L is not equivalent to an exact number of Euro RDR 'Retail' Unhedged Distribution Shares Class L, fractions of Euro RDR 'Retail' Unhedged Distribution Shares Class L may

be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro RDR 'Retail' Hedged Accumulation Shares Class I in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares Class I, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares Class I, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares Class I, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro RDR 'Retail' Hedged Accumulation Shares Class I, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Hedged Accumulation Shares Class I is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Hedged Accumulation Shares Class I is not equivalent to an exact number of Euro RDR 'Retail' Hedged Accumulation Shares Class I, fractions of Euro RDR 'Retail' Hedged Accumulation Shares Class I may

be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro RDR Retail Hedged Accumulation Share Class I

It is intended that the Euro RDR Retail Hedged Accumulation Share Class I will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro RDR Retail Hedged Accumulation Share Class I. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro RDR Retail Hedged Accumulation Share Class I will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro RDR Retail Hedged Accumulation Share Class I will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro RDR Retail Hedged Accumulation Share Class I and the costs and gains/losses of the hedging transactions will accrue solely to the Euro RDR Retail Hedged Accumulation Share Class I. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro RDR 'Retail' Hedged Distribution Shares Class K in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares Class K, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares Class K, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares Class K, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro RDR 'Retail' Hedged Distribution Shares Class K, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro RDR 'Retail' Hedged Distribution Shares Class K is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro RDR 'Retail' Hedged Distribution Shares Class K is not equivalent to an exact number of Euro RDR 'Retail' Hedged Distribution Shares Class K, fractions of Euro RDR 'Retail' Hedged Distribution Shares Class K may

be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro RDR Retail Hedged Distribution Share Class K

It is intended that the Euro RDR Retail Hedged Distribution Share Class K will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro RDR Retail Hedged Distribution Share Class K. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro RDR Retail Hedged Distribution Share Class K will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro RDR Retail Hedged Distribution Share Class K will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro RDR Retail Hedged Distribution Share Class K and the costs and gains/losses of the hedging transactions will accrue solely to the Euro RDR Retail Hedged Distribution Share Class K. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

"Minimum Holding"	means, in relation to the Sterling RDR 'Retail' Accumulation Shares Class O, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling RDR 'Retail' Accumulation Shares Class O, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Sterling RDR 'Retail' Accumulation Shares Class O, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Sterling RDR 'Retail' Accumulation Shares Class O, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Sterling RDR 'Retail' Accumulation Shares Class O is not equivalent to an exact number of Sterling RDR 'Retail' Accumulation Shares Class O, fractions of Sterling RDR 'Retail' Accumulation Shares Class O may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling RDR 'Retail' Distribution Shares Class P in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling RDR 'Retail' Distribution Shares Class P, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling RDR 'Retail' Distribution Shares Class P, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Sterling RDR 'Retail' Distribution Shares Class P, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Sterling RDR 'Retail' Distribution Shares Class P, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling RDR 'Retail' Distribution Shares Class P is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Sterling RDR 'Retail' Distribution Shares Class P is not equivalent to an exact number of Sterling RDR 'Retail' Distribution Shares Class P, fractions of Sterling RDR 'Retail' Distribution Shares Class P may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar RDR 'Retail' Accumulation Shares Class M in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares Class M, a minimum holding of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares Class M, a minimum redemption of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares Class M, a minimum initial subscription of $1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the US Dollar RDR 'Retail' Accumulation Shares Class M, the Minimum Subsequent Subscription of $250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar RDR 'Retail' Accumulation Shares Class M is $20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for US Dollar RDR 'Retail' Accumulation Shares Class M is not equivalent to an exact number of US Dollar RDR 'Retail' Accumulation Shares Class M, fractions of US Dollar RDR 'Retail' Accumulation Shares Class M may

be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar RDR 'Retail' Distribution Shares Class N in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar RDR 'Retail' Distribution Shares Class N, a minimum holding of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the US Dollar RDR 'Retail' Distribution Shares Class N, a minimum redemption of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the US Dollar RDR 'Retail' Distribution Shares Class N, a minimum initial subscription of $1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the US Dollar RDR 'Retail' Distribution Shares Class N, the Minimum Subsequent Subscription of $250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar RDR 'Retail' Distribution Shares Class N is $20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed but provided that (in accordance with the requirements of the Financial Conduct Authority's Retail Distribution Review) such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for US Dollar RDR 'Retail' Distribution Shares Class N is not equivalent to an exact number of US Dollar RDR 'Retail' Distribution Shares Class N, fractions of US Dollar RDR 'Retail' Distribution Shares Class N may be issued rounded to the

third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T is not equivalent to an exact number of Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T, fractions of Euro Non-RDR 'Retail' Unhedged Accumulation Shares Class T may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U is not equivalent to an exact number of Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U, fractions of Euro Non-RDR 'Retail' Unhedged Distribution Shares Class U may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R is not equivalent to an exact number of Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R, fractions of Euro Non-RDR 'Retail' Hedged Accumulation Shares Class R may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro Non-RDR Retail Hedged Accumulation Share Class R

It is intended that the Euro Non-RDR Retail Hedged Accumulation Share Class R will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Non-RDR Retail Hedged Accumulation Share Class R. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Non-RDR Retail Hedged Accumulation Share Class R will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro Non-RDR Retail Hedged Accumulation Share Class R will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Non-RDR Retail Hedged Accumulation Share Class R and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Non-RDR Retail Hedged Accumulation Share Class R. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Non-RDR 'Retail' Hedged Distribution Shares Class S in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, a minimum holding of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, a minimum redemption of €250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, a minimum initial subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Non-RDR 'Retail' Hedged Distribution Shares Class S is €20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Euro Non-RDR 'Retail' Hedged Distribution Shares Class S is not equivalent to an exact number of Euro Non-RDR 'Retail' Hedged Distribution Shares Class S, fractions of Euro Non-RDR 'Retail' Hedged Distribution Shares Class S may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Euro Non-RDR Retail Hedged Distribution Share Class S

It is intended that the Euro Non-RDR Retail Hedged Distribution Share Class S will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Non-RDR Retail Hedged Distribution Share Class S. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Non-RDR Retail Hedged Distribution Share Class S will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro Non-RDR Retail Hedged Distribution Share Class S will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Non-RDR Retail Hedged Distribution Share Class S and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Non-RDR Retail Hedged Distribution Share Class S. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Non-RDR 'Retail' Accumulation Shares Class X in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares Class X, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares Class X, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares Class X, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Sterling Non-RDR 'Retail' Accumulation Shares Class X, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling Non-RDR 'Retail' Accumulation Shares Class X is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling Non-RDR 'Retail' Accumulation Shares Class X is not equivalent to an exact number of Sterling Non-RDR 'Retail' Accumulation Shares Class X, fractions of Sterling Non-RDR 'Retail' Accumulation Shares Class X may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Non-RDR 'Retail' Distribution Shares Class Y in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares Class Y, a minimum holding of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares Class Y, a minimum redemption of £250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares Class Y, a minimum initial subscription of £1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Sterling Non-RDR 'Retail' Distribution Shares Class Y, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling Non-RDR 'Retail' Distribution Shares Class Y is £20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling Non-RDR 'Retail' Distribution Shares Class Y is not equivalent to an exact number of Sterling Non-RDR 'Retail' Distribution Shares Class Y, fractions of Sterling Non-RDR 'Retail' Distribution Shares Class Y may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar Non-RDR 'Retail' Accumulation Shares Class X in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar Non-RDR 'Retail' Accumulation Shares Class X, a minimum holding of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the US Dollar Non-RDR 'Retail' Accumulation Shares Class X, a minimum redemption of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the US Dollar Non-RDR 'Retail' Accumulation Shares Class X, a minimum initial subscription of $1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the US Dollar Non-RDR 'Retail' Accumulation Shares Class X, the Minimum Subsequent Subscription of $250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar Non-RDR 'Retail' Accumulation Shares Class X is $20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar Non-RDR 'Retail' Accumulation Shares Class X is not equivalent to an exact number of US Dollar Non-RDR 'Retail' Accumulation Shares Class X, fractions of US Dollar Non-RDR 'Retail' Accumulation Shares Class X may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar Non-RDR 'Retail' Distribution Shares Class W in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar Non-RDR 'Retail' Distribution Shares Class W, a minimum holding of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the US Dollar Non-RDR 'Retail' Distribution Shares Class W, a minimum redemption of $250 or such lesser amount as may be agreed by the Directors;
"Minimum Initial Subscription"	means, in relation to the US Dollar Non-RDR 'Retail' Distribution Shares Class W, a minimum initial subscription of $1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the US Dollar Non-RDR 'Retail' Distribution Shares Class W, the Minimum Subsequent Subscription of $250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar RDR 'Retail' Distribution Shares Class W is $20. During the Initial Offer, investors must subscribe for at least the Minimum Initial Subscription amount. Following the Initial Offer, investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for US Dollar RDR 'Retail' Distribution Shares Class W is not equivalent to an exact number of US Dollar RDR 'Retail' Distribution Shares Class W, fractions of US Dollar RDR 'Retail' Distribution Shares Class W may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Definitions

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

"**Closing Date**"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling 'Institutional' Hedged Accumulation Shares Class Z in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling 'Institutional' Hedged Accumulation Shares Class Z, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling 'Institutional' Hedged Accumulation Shares Class Z, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Sterling 'Institutional' Hedged Accumulation Shares Class Z, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Hedged Accumulation Shares Class Z is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Hedged Accumulation Shares Class Z is not equivalent to an exact number of Sterling 'Institutional' Hedged Accumulation Shares Class Z, fractions of Sterling 'Institutional' Hedged Accumulation Shares Class Z may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Sterling Institutional Hedged Accumulation Share Class Z

It is intended that the Sterling Institutional Hedged Accumulation Share Class Z will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Sterling Institutional Hedged Accumulation Share Class Z. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Sterling Institutional Hedged Accumulation Share Class Z will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Sterling

Institutional Hedged Accumulation Share Class Z will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Sterling Institutional Hedged Accumulation Share Class Z and the costs and gains/losses of the hedging transactions will accrue solely to the Sterling Institutional Hedged Accumulation Share Class Z. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

"**Closing Date**"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling 'Institutional' Hedged Distribution Shares Class AA in the Fund which will commence at 9 a.m. (Irish time) on 16 June 2021 and will close on the Closing Date;
"Minimum Holding"	means, in relation to the Sterling 'Institutional' Hedged Distribution Shares Class AA, a minimum holding of £100,000 or such lesser amount as may be agreed by the Directors;
"Minimum Redemption"	means, in relation to the Sterling 'Institutional' Hedged Distribution Shares Class AA, a minimum redemption of £50,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Initial Subscription"	means, in relation to the Sterling 'Institutional' Hedged Distribution Shares Class AA, a minimum initial subscription of £250,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling 'Institutional' Hedged Distribution Shares Class AA is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. There is no minimum subsequent subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed. Where the amount subscribed for Sterling 'Institutional' Hedged Distribution Shares Class AA is not equivalent to an exact number of Sterling 'Institutional' Hedged Distribution Shares Class AA, fractions of Sterling 'Institutional' Hedged Distribution Shares Class AA may be issued rounded to the third decimal place. Redemption requests for amounts less than the Minimum Redemption will be refused.

Sterling Institutional Hedged Distribution Share Class AA

It is intended that the Sterling Institutional Hedged Distribution Share Class AA will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Sterling Institutional Hedged Distribution Share Class AA. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Sterling Institutional Hedged Distribution

Share Class AA will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Sterling Institutional Hedged Distribution Share Class AA will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Sterling Institutional Hedged Distribution Share Class AA and the costs and gains/losses of the hedging transactions will accrue solely to the Sterling Institutional Hedged Distribution Share Class AA. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Unhedged Accumulation Shares Class FP in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;
"Minimum Initial Subscription"	means, in relation to the Sterling Unhedged Accumulation Shares Class FP, a minimum initial subscription of £10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Sterling Unhedged Accumulation Shares Class FP, the Minimum Subsequent Subscription of £250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Sterling Unhedged Accumulation Shares Class FP is £20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Sterling Unhedged Accumulation Shares Class FP is not equivalent to an exact number of Sterling Unhedged Accumulation Shares Class FP, fractions of Sterling Unhedged Accumulation Shares Class FP may be issued rounded to the third decimal place.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Swiss Franc Hedged Accumulation Shares Class FF in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;
"Minimum Initial Subscription"	means, in relation to the Swiss Franc Hedged Accumulation Shares Class FF, a minimum initial subscription of CHF10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Swiss Franc Hedged Accumulation Shares Class FF, the Minimum Subsequent Subscription of CHF250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Swiss Franc Hedged Accumulation Shares is CHF20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Swiss Franc Hedged Accumulation Shares Class FF is not equivalent to an exact number of Swiss Franc Hedged Accumulation Shares Class FF, fractions of Swiss Franc Hedged Accumulation Shares Class FF may be issued rounded to the third decimal place.

Swiss Franc Hedged Accumulation Share Class FF

It is intended that the Swiss Franc Hedged Accumulation Shares Class FF will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the

Swiss Franc Hedged Accumulation Shares Class FF. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Swiss Franc Hedged Accumulation Class FF will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Swiss Franc Hedged Accumulation Shares Class FF will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Swiss Franc Hedged Accumulation Shares Class FF and the costs and gains/losses of the hedging transactions will accrue solely to the Swiss Franc Hedged Accumulation Class FF. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar Unhedged Accumulation Shares Class FD in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;
"Minimum Initial Subscription"	means, in relation to US Dollar Unhedged Accumulation Shares Class FD, a minimum initial subscription of US$10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the US Dollar Unhedged Accumulation Shares Class FD, the Minimum Subsequent Subscription of $250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar Unhedged Accumulation Shares Class FD is US$20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for US Dollar Unhedged Accumulation Shares Class FD is not equivalent to an exact number of US Dollar Unhedged Accumulation Shares Class FD, fractions of US Dollar Unhedged Accumulation Shares Class FD may be issued rounded to the third decimal place.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Unhedged Accumulation Shares Class FE in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;
"Minimum Initial Subscription"	means, in relation to the Euro Unhedged Accumulation Shares Class FE, a minimum initial subscription of €10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Unhedged Accumulation Shares Class FE, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Unhedged Accumulation Shares Class FE is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro Unhedged Accumulation Shares Class FE is not equivalent to an exact number of Euro Unhedged Accumulation Shares Class FE, fractions of Euro Unhedged Accumulation Shares Class FE may be issued rounded to the third decimal place.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged Accumulation Shares Class FEh in the Fund which will commence at 9 a.m. (Irish time) on 21 November 2024 and will close on the Closing Date;
"Minimum Initial Subscription"	means, in relation to Euro Hedged Accumulation Shares Class FEh, a minimum initial subscription of €10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the Euro Hedged Accumulation Shares Class FEh, the Minimum Subsequent Subscription of €250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for Euro Hedged Accumulation Shares Class FEh is €20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

The Directors may, in their absolute discretion, charge a subscription fee, payable to introducing agents and intermediaries (which may include the Investment Manager) of up to 5 per cent. of the gross cash amount subscribed, but provided that such agent or intermediary has not also provided advice to a subscriber or the payment of such subscription fee would otherwise cause the Director and/or the agent or intermediary to breach any law, rule or regulation restricting the receipt or payment of adviser or similar fees or charges in connection with the distribution of securities and investments to retail investors. Where the amount subscribed for Euro Hedged Accumulation Shares Class FEh is not equivalent to an exact number of Euro Hedged Accumulation Shares Class FEh, fractions of Euro Hedged Accumulation Shares Class FEh may be issued rounded to the third decimal place.

Euro Hedged Accumulation Share Class FEh

It is intended that the Euro Hedged Accumulation Share Class FEh will be a hedged currency share class. At least 90% of the class currency risk will be hedged taking the best interest of the shareholders into consideration. While it is not the intention to do so, overhedged or underhedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that overhedged positions do not exceed 105% of the Net Asset Value of the Euro Hedged Accumulation Share Class FEh. Any overhedged positions materially in excess of 100% of the Net Asset Value of the Euro Hedged Accumulation Share Class FEh will not be carried forward from month to month. This review will also incorporate a procedure to ensure that underhedged positions below 95% of the Net Asset Value of the Euro Hedged Accumulation Share Class FEh will not be carried forward from month to month. All currency hedging transactions will be clearly attributable to the Euro Hedged Accumulation Share Class FEh and the costs and gains/losses of the hedging transactions will accrue solely to the Euro Hedged Accumulation Share Class FEh. To the extent that hedging is successful, the performance of the class is likely to move in line with the performance of the class denominated in the base currency and investors in the hedged class will not benefit if the class currency falls against the base currency.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 in the Fund which will commence at 9 a.m. (Irish time) on 20 January 2025 and will close on the Closing Date;
"Minimum Initial Subscription"	means, in relation to US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1, a minimum initial subscription of US$1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1, the Minimum Subsequent Subscription of $250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 is US$20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 is not equivalent to an exact number of US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1, fractions of US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class M1 may be issued rounded to the third decimal place.

Definitions

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

"Closing Date"	means on or about 5 p.m. (Irish time) on 14 October 2026 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1 in the Fund which will commence at 9 a.m. (Irish time) on 19 September 2025 and will close on the Closing Date;
"Minimum Initial Subscription"	means, in relation to US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1, a minimum initial subscription of US$1,000 or such lesser amount as may be determined by the Directors in their absolute discretion in any particular case; and
"Minimum Subsequent Subscription"	means, in relation to the US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1, the Minimum Subsequent Subscription of $250 or such lesser amount as may be agreed by the Directors.

Offer

Shares may be subscribed for in the manner set out in the Prospectus. The initial offer price for US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1 is US$20. Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount and existing Shareholders will be required to subscribe for at least the Minimum Subsequent Subscription amount.

Where the amount subscribed for US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1 is not equivalent to an exact number of US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1, fractions of US Dollar Non-RDR 'Retail' Unhedged Accumulation Shares Class N1 may be issued rounded to the third decimal place.

Appendix I

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: Brookfield Global Listed Core Infrastructure UCITS Fund **Legal entity identifier:** 5493005ORVCCYW3JQM83

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund promotes the following environmental and social characteristics:

1. Facilitating energy transition and security
2. Increased mobility for society – physical and digital
3. Supporting a clean and circular economy

The Fund will be actively managed against the FTSE Global Core Infrastructure 50/50 Index (USD). The Fund does not currently have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted.

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

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

Adverse Sustainability Indicator	**Adverse impact on Sustainability factors (qualitative or quantitative)**	**Metric**
Greenhouse gas emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement
	GHG intensity of investee companies	GHG intensity of investee companies
Energy performance	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or 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

- *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

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

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

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

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

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

	Yes
X	No

What investment strategy does this financial product follow?

As outlined in the "Investment Policy" section of the Supplement, the Fund seeks to achieve its investment objective by investing primarily in securities of infrastructure companies listed or traded on a Recognised Market.

The Fund defines an infrastructure company as any company that derives at least 50% of its revenue or profits from the ownership or operation of infrastructure assets.

The Fund defines infrastructure assets as the physical structures, networks and systems of

transportation, energy, water, sewage, and communication. Infrastructure assets currently include:

- toll roads, bridges and tunnels;
- airports;
- seaports;
- electric generation, including renewables, and transmission and distribution lines;
- gathering, treating, processing, fractionation, transportation and storage of hydrocarbon products;
- water and sewage treatment and distribution pipelines;
- communication towers, satellites and datacenters; and
- railroads.

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers and its internal research.

All issuers of equities and/or corporate bonds, as appropriate, are subject to sustainability analysis before their securities are purchased and ongoing analysis during the pendency of an investment. This includes impact on climate change and other environmental issues, negative impacts on social and employee matters, human rights, and the fight against corruption and bribery. The Investment Manager's analysis covers the following topics: (a) involvement in controversial business practices based on internationally recognised norms, including the UN Global Compact; (b) management of sustainability risks: in addition to internal ESG ratings and scores, key performance indicators (including, but not limited to, workforce safety, carbon intensity per kilowatt hour, carbon emission reductions from a baseline year, and the percentage of fossil fuels held as part of a portfolio) are also taken into account, (c) a climate rating for measuring the transition to a low-carbon economy; and (d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

In addition, the Investment Manager may also rely on the sustainability assessment of an external provider, MSCI ESG Manager, to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the company. With regard to a violation of the ten principles of the UN Global Compact, the Investment Manager actively monitors relevant press releases, research and news updates, in addition to information in the sustainability assessments of external data providers.

For the avoidance of doubt, the ESG considerations set out at (a)-(c) above are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank Regulations.

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

- ***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 issuers of a security may be considered by the Investment Manager to be unsustainable if they violate one of over 100 internationally recognized norms,

including the UN Global Compact (the "UN Global Compact") or the UN Guiding Principles on Business & Human Rights. The ten principles of the UN Global Compact promote sustainable and responsible corporate development in order to make globalisation more social and ecological. They fall into the categories of human rights, labour standards, environmental and corruption prevention. The Investment Manager also excludes companies which produce and/or distribute outlawed weapons, such as landmines and cluster munition and atomic, biological or chemical (ABC) weapons.

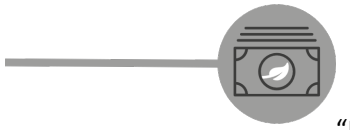
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A. The Investment Manager does not employ a minimum rate to reduce the scope of investments.

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

  As set out in the "Integration of Sustainability Risks into the Investment Process" section of the Supplement, the Investment Manager's analysis of the management of sustainability risks incorporates governance analysis sourced by both internal and external data providers. It covers the boards' independence, experience and effectiveness, executive pay practices, ownership structure and reliability of reported financials in respect of the underlying companies in which the Fund invests. The Investment Manager engages with the underlying companies via dialogue and voting rights. In exercising the Fund's voting rights in its investments, the Investment Manager considers ESG factors, as appropriate. The governance guidelines establish a consistent philosophy and approach to corporate governance and the exercising of voting rights.

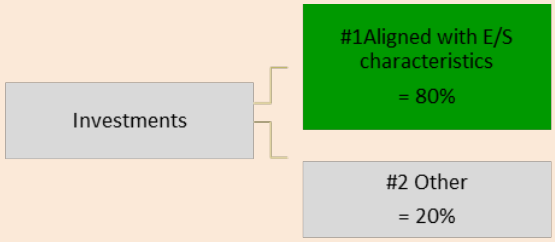
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

The Investment Manager will invest in an infrastructure company as defined in the "Investment Policy" section of the Supplement. The minimum proportion of the Fund's assets aimed at promoting environmental and social characteristics with the binding elements of the investment strategy is 80%**.** The "#2 Other" investments are cash or money market instruments which may be held as ancillary liquidity, or derivatives which may be used for hedging and efficient portfolio management purposes.

Asset allocation describes the share of investments in specific assets.



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

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

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

  The Investment Manager has the option to use derivatives, but they are not used to attain environmental or social characteristics.

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.

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

N/A

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

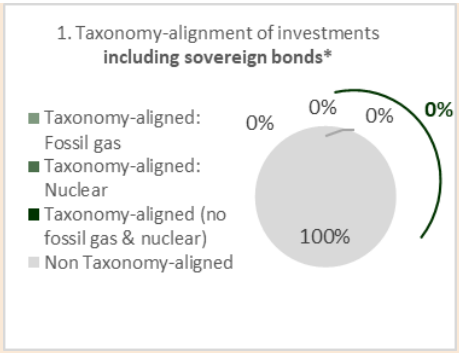
  ☐ Yes:

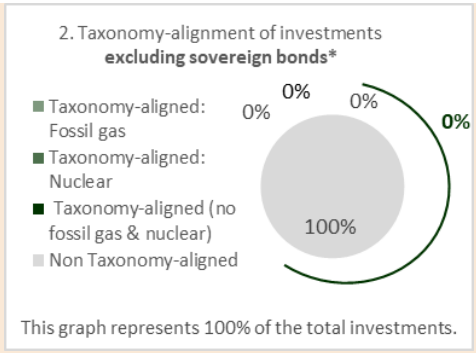
  ☐ In fossil gas ☐ In nuclear energy

  ☒ 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.

[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.





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

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.

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

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

What is the minimum share of socially sustainable investments?

N/A

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

The "#2 Other" investments are cash or money market instruments which may be held as ancillary liquidity, or derivatives which may be used for hedging and efficient portfolio management purposes. Minimum environmental and social safeguards are not applied to investments included under "#2 Other".

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

The Fund will be actively managed against the FTSE Global Core Infrastructure 50/50 Index (USD). The Fund does not currently have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted.

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

https://publicsecurities.brookfield.com/products/ucits/brookfield-global-listed-core-infrastructure-ucits-fund?id=DB6488