PROSPECTUS

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker, accountant, solicitor or other independent financial adviser.

PLURIMA FUNDS

(an open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011))

Dated: 9th August, 2024

PRELIMINARY

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ITS SUB-FUND INFORMATION CARD AND PORTFOLIO MANAGER/MONEY MANAGER/PAYING AGENT INFORMATION CARD ATTACHED. THE SUB-FUND INFORMATION CARD CONTAINS SPECIFIC INFORMATION RELATING TO A PARTICULAR SUB-FUND.

SEPARATE CLASS INFORMATION CARDS MAY BE ALSO ISSUED CONTAINING SPECIFIC INFORMATION RELATING TO ONE OR MORE CLASSES WITHIN A SUB-FUND.

The Fund is an open-ended umbrella unit trust authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011).

Authorisation of the Fund and of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

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

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units.

The Units have not been registered under the Securities Act and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of the Securities Act) or to, or for the account or benefit of, any US Person.

Applicants will be required to certify that they are not US Persons.

Application is in the course of being made for certain Units of the Fund (as further detailed herein) issued and available for issue to be admitted and traded on the market for open-ended funds of the Borsa Italiana. It is expected that such Units will be admitted and traded on the market for open-ended funds of the Borsa Italiana on or about the end of the Initial Offer Period for each relevant Unit Class.

The admission and trading of the Units on the market for open-ended funds of the Borsa Italiana shall not constitute a warranty or representation by the Borsa Italiana as to the competence of the service providers to or any other party connected with the Fund, the adequacy of information contained in this Prospectus or the suitability of the Fund for investment purposes.

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Fund unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Fund unless it is accompanied by a copy of the latest annual report and any subsequent half-yearly report. Such reports will form part of this Prospectus.

The Directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

Each Portfolio Manager and Money Manager is satisfied that no actual or potential conflict arises as a result of it managing or advising other funds. However, if any conflict of interest should arise, the relevant Portfolio Manager / Money Manager will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.

An investment in a Sub-Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Where recurring expenses, or a portion thereof, are charged to capital, Unitholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Unitholders may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital

seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In certain cases, distributions may be payable out of capital. Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard.

Attention is drawn to the section headed "Risk Factors".

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DEFINITIONS

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

"Accounting Date"	the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be December 31 in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds.
"Accounting Period"	in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
"Administration Agreement"	an agreement dated August 19, 2004 between the Manager and the Administrator, as amended by a First Supplemental Administration Agreement dated 18th October, 2012.
"Administrator"	CACEIS Ireland Limited or any successor company appointed by the Manager in accordance with the requirements of the Central Bank as administrator of the Fund.
"Administration and Operational Expenses"	the sums necessary to provide for all costs, charges and expenses including, but not limited to index calculation, performance attribution and similar services' fees and expenses, courier's fees, telecommunication costs and expenses, out-of-pocket expenses, regulatory fees, legal and professional expenses which the Manager incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration and operation of the Fund or any of its Sub-Funds or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator (as administrator and as registrar and transfer agent), of any Portfolio Manager / Money Manager or of any distributor, paying agent and/or correspondent bank or any other delegate or adviser appointed to provide services to the Fund in accordance with the requirements of the central Bank, incurred pursuant to a contract to which the Manager or the

	Manager's delegate and such person are party plus value added tax (if any) thereon.
"Base Currency of a Sub-Fund"	the denominated currency of a Sub-Fund as set out in the relevant Supplement.
"**Beneficial Ownership *Regulations"***	means the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2019 and the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as amended by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020, in each case as may be amended, consolidated or substituted from time to time.
"**Benchmark Regulation"**	means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.
"***Business Day"***	unless otherwise set out in the relevant Supplement, every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Central Bank"	means the Central Bank of Ireland or any successor body thereto.
"Class" or "Class of Units"	a class of Units of a Sub-Fund.
"Dealing Day"	the Dealing Day in respect of each Sub-Fund as set out in the relevant Supplement.
"Disbursements"	means all disbursements, costs, charges and expenses of every kind properly incurred by the Trustee in connection with its trusteeship of the Fund and its Sub-Funds including (but not limited to) costs properly incurred by the Trustee in connection with the establishment and ongoing operation of the Fund or any Sub-Fund, courier's fees, telecommunication costs and expenses, the remuneration (at normal commercial rates) and out-of-pocket expenses of any sub-custodian or delegate appointed by it pursuant to the provisions hereof and all legal and other professional expenses in relation to or in any way arising out of the Fund and each of its Sub-Funds (including the establishment thereof) together with any value added tax liability on such disbursements, costs, charges and expenses.

"Distribution Date"	the date or dates by reference to which a distribution may at the option of the Manager be declared.
"Distribution Payment Date"	the date upon which the Manager shall determine to make payment of a distribution which shall be within 60 days of the Manager declaring a distribution.
"Distribution Period"	any period ending on an Accounting Date or a Distribution Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Units of a Sub-Fund or Class, as the case may be.
"Distributor"	any one or more persons or companies or any successor persons or company appointed by the Global Distributor as distributor of one or more Classes of Unit of a Sub-Fund.
"***Exempt Irish Investor***"	means "Exempt Irish Investor" as defined in the "Taxation" section of the Prospectus.
"Fund"	PLURIMA Funds.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"Intermediary"	means Intermediary as defined in the "Taxation" section of the Prospectus.
"Ireland"	means Ireland as defined in the "Taxation" section of the Prospectus.
"Global Distributor"	European and Global Investments Limited or any other person or persons for the time being duly appointed global distributor of the Units in succession to European and Global Investments Limited.
"Irish Resident"	means Irish Resident as defined in the "Taxation" section of the Prospectus.
"Manager"	European and Global Investments Limited or any successor company approved by the Central Bank as manager of the Fund.
"Member State"	a member state of the European Union.
"*MiFID II*"	means Directive 2014/65/EU, as may be amended from time to time.

"Money Manager"	any one or more persons or companies or any successor person or company appointed by a Portfolio Manager in accordance with the requirements of the Central Bank to act as money manager of some or all of the assets of a Sub-Fund.
"Multilateral Trading Facility"	Multilateral trading facilities (MTFs) are trading facilities or venues in the European Union operated by regulated entities and similar to recognised exchanges. MTFs facilitate the arranging and execution of transactions in financial instruments on a 'multilateral system', which means any system or facility in which multiple third-party buying and selling trading interests in financial instruments are able to interact.
"Net Asset Value of a Class"	the net asset value of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value of the Fund"	the aggregate Net Asset Value of all the Sub-Funds.
"Net Asset Value of a Sub-Fund"	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value per Unit"	the net asset value per Unit of a Class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Ordinarily Resident"	means Ordinarily Resident as defined in the "Taxation" section of the Prospectus.
"Paying Agent"	any one or more companies or any successor company appointed by the Manager as paying agent for the Fund and its Sub-Funds
"Portfolio Manager"	any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank to act as portfolio manager of some or all of the assets of a Sub-Fund.
"Recognised Clearing System"	means Recognised Clearing System as defined in the "Taxation" section of the Prospectus.
"Recognised Exchange"	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Clause 6.02 of the Trust Deed and listed in Appendix I hereto.

"Relevant Declaration" means Relevant Declaration as defined in the "Taxation" section of the Prospectus.

"Relevant Period" means Relevant Period as defined in the "Taxation" section of the Prospectus.

"Specified US Person" means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Sub-Funds" the Sub-Funds listed in the Sub-Fund Information Card attached hereto and any other Sub-Fund established by the Manager from

	time to time with the approval of the Trustee and of the Central Bank.
"Securities Act"	the United States Securities Act of 1933, as amended.
"SFDR"	means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended, consolidated or substituted from time to time.
"Taxes Act"	means Taxes Act as defined in the "Taxation" section of the Prospectus.
"Trust Deed"	the Amended and Consolidated Trust Deed dated 25th April, 2018 between the Manager and the Trustee, as may be amended from time to time.
"Trustee"	CACEIS Bank, Ireland Branch, a branch of CACEIS Bank S.A., or any successor company approved by the Central Bank as trustee of the Fund.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to Directive 2009/65/EC as amended, consolidated or substituted from time to time.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 and as further amended consolidated or substituted from time to time.
"UCITS Regulations 2019"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and any notices or guidance issued thereunder.
"United States"	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
"US Person"	any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "U. S. person" under Regulation S promulgated under the Securities Act and who does not qualify as "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

"Umbrella Cash Account"	means (a) a cash account designated in a particular currency opened by the Trustee in the name of the Trustee on behalf of the Fund for the account of all Sub-Funds into which (i) subscription monies received from investors who have subscribed for Units are deposited and held until Units are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Units are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Unitholders are deposited and held until paid to such Unitholders.
"Unitholder"	a person who is registered as the holder of a Unit from time to time.
"Unit"	one undivided share in the assets of a Sub-Fund attributable to the relevant Class.
"Valuation Day"	means such Valuation Day as is set out in the relevant Supplement.
"Valuation Point"	means such Valuation Point as is set out in the relevant Supplement.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US$" or "cents" are to United States dollars or cents, all references to "Euros" or "Euro" are to the unit of single currency as defined in and subject to the provisions of Council Regulation (EC) No. 1103/97 and Council Regulation (EC) No. 974/98 of 3 May 1998 and all other Regulations on the introduction of the Euro.

SUMMARY

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus and in the Trust Deed.

The Fund	The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.
The Sub-Funds/ Classes	The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.
Investment Objectives and Policies	The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the Sub-Fund Information Card attached to this Prospectus.
Manager	European and Global Investments Limited.
Portfolio Managers	The Manager may, in accordance with the requirements of the Central Bank, appoint one or more Portfolio Managers to manage some or all of the assets of a Sub-Fund.
Money Managers	A Portfolio Manager may, in accordance with the requirements of the Central Bank, appoint one or more Money Managers to manage some or all of the assets of a Sub-Fund.
Administrator	CACEIS Ireland Limited.
Trustee	CACEIS Bank, Ireland Branch, a branch of CACEIS Bank S.A.
Initial Issue of Units	During the initial offer period of a Class Units shall be issued at a given initial issue price. The initial offer period and Initial Offer Price of each Class is set out in the relevant Class Information Card to this Prospectus.

Redemption of Units	Units will be redeemed at the option of Unitholders at a price per Unit equal to the Net Asset Value per Unit.
Distribution Policy	"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units. "B" Units are distributing Units and, accordingly the Manager may make distributions in respect of "B" Units.
Taxation	The Fund is not subject to Irish tax on its gains or income. However, tax can arise on the happening of a Chargeable Event in the Fund. No tax will arise in the Fund in respect of a Chargeable Event in respect of a Unitholder who is not an Irish Resident at the time of the Chargeable Event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident. Please see the section headed "Taxation".

THE FUND

Introduction

The Fund, constituted on the 5th day of March, 2001, is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations. Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund which is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

The current Sub-Funds are listed below:

PLURIMA Unifortune Global Strategy Fund
PLURIMA New Era Fund
PLURIMA Multi Alpha Plus Fund
PLURIMA Apuano Flexible Bond Fund
JRC Global FX Absolute Return Fund
PLURIMA Strategy Portfolio Fund
PLURIMA Global Star Return Fund
PLURIMA Market Neutral UCITS Fund
PLURIMA Theorema European Equity Long-Short Fund
PLURIMA Mosaico Fund
PLURIMA 10 Convictions Fund
TORO Fund*
PLURIMA Koiné Thematics Fund
EGA Active World UCITS Fund
EGA Active Sweden UCITS Fund
EGA Systematic Alpha UCITS Fund

*The Toro Fund is in the course of termination. Accordingly, Units in this Sub-Fund are no longer available for subscription in this Sub-Fund. Application will be made to the Central Bank in due course for revocation of approval of this Sub-Fund in accordance with Central Bank requirements.

Additional Sub-Funds may, with the prior approval of the Central Bank and the approval of the Trustee, be added by the Manager. The name of each additional Sub-Fund, details of its investment objective and policies, of the types of Classes available, of the issue of Units and of Sub-Fund specific fees and expenses shall be set out in the relevant Supplement. Class specific details are set out in the relevant Supplement. The Manager may, in accordance with the requirements of the Central Bank, create new Classes at is discretion.

The Manager may, with the approval of the Trustee and upon notice to the Central Bank, close any Sub-Fund or Class in existence by serving not less than thirty days' notice on the Unitholders in that Sub-Fund or Class and on the Central Bank.

A Class of Units may be designated in a currency other than the Base Currency of the relevant Sub-Fund as detailed in the relevant Supplement. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. A Portfolio Manager / Money Manager may try to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge.

While it is not intended that a hedged Unit Class will be leveraged, the use of hedging techniques and instruments may result in a hedged Unit Class being over or under hedged due to external factors outside the control of the Portfolio Manager / Money Manager. However over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month and to ensure that positions in excess of 100% of Net Asset Value of the hedged Unit Class will not be carried forward from month to month.

If a Portfolio Manager/ Money Manager enters into such transactions then they will each be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes or specific assets. In such circumstances, Unitholders of that Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the designated Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the scheme are denominated. Where a Portfolio Manager / Money Manager intends to enter into such hedging transactions for a Class it will be disclosed in the relevant Supplement. Any currency conversions arising on a subscription redemption, switch or distribution shall be carried out at market rates.

The proceeds from the issue of Units in a Sub-Fund shall be applied in the records and accounts of the Fund for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Trust Deed. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in the relevant Supplement. Supplements may be added to or removed from this Prospectus as Sub-Funds are added to the Fund or their approval revoked, as the case may be.

Monies subscribed for each Class should be in the designated currency of the relevant Class. Monies subscribed in a currency other than the designated currency will be converted by the Administrator to the designated currency of the Class at what the Administrator considers to be the appropriate exchange rate and such subscription shall be deemed to be in the amount so converted.

Each Sub-Fund will be treated as bearing its own liabilities as may be determined at the discretion of the Trustee with the approval of the Administrator. The Fund is not liable as a whole to third parties, provided however, that if the Trustee is of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

Investment Objectives and Policies

General

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the relevant Supplement.

The investment return to Unitholders of a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund.

The assets of a Sub-Fund may be cross invested in the assets of another Sub-Fund of the Fund provided that assets of a Sub-Fund may not be cross invested in assets of another Sub-Fund which itself holds Units in other Sub-Funds of the Fund and subject to compliance with the investment restrictions set out under the heading "Investment Restrictions" in the Prospectus and the requirements of the Central Bank.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be invested in money market instruments, cash deposits denominated in such currency or currencies as the Manager may determine having consulted with the relevant Portfolio Manager.

A Sub-Fund may also hold or maintain ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes, subject to the investment restrictions set out under the heading "Investment Restrictions" below.

Performance Measurement against a specified Benchmark

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Manager may, subject to and in accordance with Central Bank requirements, change that reference benchmark where, for reasons outside its control, that benchmark has been replaced, or where another benchmark may reasonably be considered by the Manager to have become a more appropriate standard for the relevant exposure.

Active nature of management of Sub-Funds

Unless otherwise stated in a Sub-Fund Supplement, each Sub-Fund is actively managed without reference to any benchmark meaning that the Portfolio Manager has full discretion over the composition of the relevant Sub-Fund's portfolio, subject to the stated investment objectives and policies of the relevant Sub-Fund.

Use of Financial Derivative Techniques and Instruments

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks or for investment purposes (where disclosed in relation to a particular Sub-Fund in the relevant Supplement), subject to the conditions and within the limits laid down by the Central Bank. Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

Further details of such financial derivative techniques and instruments are set out in the relevant Supplement.

Use of Financial Indices

Where a Sub-Fund intends to use a financial index for efficient portfolio management purposes only, this shall be disclosed in the relevant Supplement.

Where a Sub-Fund intends to gain exposure to one or more financial indices for investment purposes, this intention shall be stated in the relevant Supplement as well as sufficient disclosure to allow a prospective investor to understand the market that the index is representing, why the index is being used as part of the investment strategy of the Sub-Fund, whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through an FDI and where additional information on the index may be obtained. Such financial indices may or may not comprise of assets eligible for investment by a UCITS as described in the UCITS Regulations ("**Eligible Assets"**) and will be rebalanced/ adjusted on a periodic basis in accordance with the requirements of the Central Bank for example on a quarterly, semi-annual or annual basis. The costs associated with gaining exposure to any such index will be impacted by the frequency with which the relevant index is rebalanced. When the weighting of any particular component exceeds the permitted investment restrictions set down in the UCITS Regulations, the Portfolio Manager will, as a priority objective, look to remedy the situation taking into account the interests of Unitholders of the relevant Sub-Fund.

It should be noted that where a financial index comprised of Eligible Assets does not comply with the risk diversification rules set down in Regulation 71 of the UCITS Regulations, investment in such an index by the Manager on behalf of a Sub-Fund through the use of a derivative is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a "look through" basis, the Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Sub-Fund to the constituents of the relevant index.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken by a Sub-Fund for investment purposes as they may change from time to time. A list of the indices to which a Sub-Fund takes exposure will be set out in the annual financial statements of the Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by any Sub-Fund will also be provided to Unitholders of that Sub-Fund by the Manager on request.

Securities Financing Transactions

The Manager on behalf of each Sub-Fund may engage in stock lending transactions (hereinafter referred to in this section as "securities financing transactions" or "SFTs"). In such transactions a Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time or on request. In entering into such transactions, a Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

The types of assets that will be subject to SFTs may include equity securities and / or debt securities provided that the underlying assets of SFTs will be consistent with the type of assets that a Sub-Fund may invest in and the investment objective and policy of the Sub-Fund.

Unless otherwise stated in the relevant Supplement, the maximum exposure of each Sub-Fund in respect of SFTs shall be 30% of the Net Asset Value with the expected exposure to SFTs being 20 - 25% of the Net Asset Value.

The Manager's counterparty selection criteria in respect of SFTs include a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. The selected counterparties are then monitored by the Manager or its agent using latest available market information. Counterparty exposure is monitored and reported to the Manager on a regular basis.

Details of the collateral arrangements to support SFTs are set out below under the heading "Collateral Management".

Please refer to risk factors under the heading "Risk Factors" in the Prospectus for a description of the risks associated with SFTs.

Collateral Management

Where necessary, a Sub-Fund may receive both cash and non-cash collateral from a counterparty to a SFT or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Sub-Fund may typically comprise of fixed income securities which meet the specific criteria outlined below. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral

will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

Any collateral received by or on behalf of a Sub-Fund pursuant to stock lending arrangements shall normally comprise of securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided however that such collateral must comply with the requirements of the Central Bank. Collateral in the form of cash will not generally be received in respect of SFTs. The aggregate market value of the collateral provided pursuant to any stock lending arrangements shall never be less than the minimum percentage required by the Central Bank. Collateral will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

There are no restrictions on the maturity of the collateral received by a Sub-Fund.

Collateral received from a counterparty shall satisfy the following criteria:

(a) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;

(b) Collateral received by a Sub-Fund shall be of high quality. The Manager shall ensure that:

  (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

  (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

(c) Collateral received shall be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(d) Collateral received by a Sub-Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from the above diversification requirement, a Sub-Fund may accept collateral which provides exposure of more than 20% of the Net Asset Value of the Sub-Fund to any of the issuers set down in Section 2.12 in the "Investment Restrictions" section of the Prospectus.

A Sub-Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers set down in 2.12 in the "Investment Restrictions" section of the Prospectus. In such circumstances, a Sub-Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Sub-Fund's Net Asset Value.

(e) Collateral received by a Sub-Fund shall be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR. In the context of stock lending arrangements, the haircut policy applied to collateral posted by borrowers will generally range from 102% (where the loaned securities are government bonds) to 105% (for all other loaned securities).

Valuation of collateral

Collateral that is received by a Sub-Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by a Sub-Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Sub-Fund

Collateral received by a Sub-Fund on a title transfer basis shall be held by the Trustee or a duly appointed sub-custodian of the Trustee. For other types of collateral arrangements, the collateral can be held by the Trustee, a duly appointed sub-custodian of the Trustee or by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

Re-use of collateral by a Sub-Fund

The Manager on behalf of a Sub-Fund shall not sell, pledge or re-invest any non-cash collateral received by the Sub-Fund.

Where a Sub-Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in Article 2(14) of the Money Market Fund Regulation in order to mitigate the risk of losses on reinvestment of such cash collateral.

In accordance with the UCITS Regulations 2019, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Posting of collateral by a Sub-Fund

Collateral provided by a Sub-Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the Sub-Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Sub-Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Trustee or its sub-custodian. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may re-use those assets in its absolute discretion. Where collateral is posted by a Sub-Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Sub-Fund,

such collateral must be safe-kept by the Trustee or its sub-custodian. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the UCITS Regulations. Risks associated with re-use of collateral are set down in the "Risk Factors" section of the Prospectus under the heading "*Risks Associated with Collateral Management*".

Risk Management Process

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed by the Central Bank.

The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed by the Fund or any Sub-Fund including the quantitative investment limits that are being applied and any recent developments in the risk and yield characteristics of the main categories of investments of a particular Sub-Fund.

Additional Investment Restrictions

In addition, the following shall apply, unless otherwise specified in the relevant section of the Sub-Fund Information Card, in relation to the investment objectives and policies of the Sub-Funds:

(i) any Sub-Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;

(ii) any Sub-Fund, the name of which contains a specific reference to a specific currency, will invest at least two thirds of its non-liquid assets in securities denominated in that specific currency;

(iii) where the investment policy of a Sub-Fund states that investments are made "primarily" in a specific type of security, country or region, that Fund will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;

(iv) where the investment policy of a Fund refers to investments in companies of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund.

Changes to Investment Objective and Policy

The investment objective of a Sub-Fund may not be altered and material changes in the investment policy of a Sub-Fund may not be made without prior Unitholder approval on the basis of a majority of votes cast at a general meeting of Unitholders of the particular Sub-Fund duly convened and held or without the prior written approval of all Unitholders.

The Manager who, in consultation with the relevant Portfolio Manager, is responsible for the formulation of each Sub-Fund's present investment policies and any subsequent changes to those policies in the light of political and/or economic conditions, may amend the present investment policies of a Sub-Fund from time to time. In the event of a change of investment objective and/or material change to the investment policies a reasonable notification period shall be provided by the Manager to enable Unitholders redeem their Units prior to implementation of such changes.

Application of the Benchmark Regulation

A Sub-Fund's use of a benchmark may bring that Sub-Fund within the scope of the Benchmark Regulation. In such circumstances, the Manager shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark shall be made available upon request from the Manager.

Investment Restrictions

Within each Sub-Fund's investment strategies, the following restrictions shall apply:-

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of alternative investment funds

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities

Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution specified in Regulation 7 of the UCITS Regulations 2019 and subject to the limit of 20% of the Net Asset Value of a Sub-Fund.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential

requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A Sub-Fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Regulations 2019 and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Sub-Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a

non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments1;
- units of CIS; or
- financial derivative instruments.

5.8 A Sub-Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 The Sub-Fund global exposure relating to FDI must not exceed its total net asset value.

1 Any short selling of money market instruments by UCITS is prohibited

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or investment funds, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations).

6.3 Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that

- the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7 **Borrowing Restrictions**

7.1 A Sub-Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis. The Trustee may give a charge over the assets of the Sub-Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

7.2 A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Distribution Policy

Subject as set out below, the amount available for distribution to Unitholders in respect of any Distribution Period shall be a sum equal to the aggregate of (i) the net income received by the Trustee (whether in the form of dividends, interest or otherwise) during the Distribution Period, and (ii) if considered necessary in order to maintain a reasonable level of dividend distributions, realised and unrealised capital gains less realised and unrealised capital losses made during the Distribution Period on the disposal/valuation of assets subject to the following adjustments:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Trustee at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise;

(e) addition of a sum representing participation in accrued income upon the creation of Units during the Distribution Period;

(f) deduction of the amount of tax or other estimated or actual liability properly payable out of the income of the Sub-Fund;

(g) deduction of a sum representing participation in income paid upon the cancellation of Units during the Distribution Period; and

(h) deduction of such amount as the Administrator may certify necessary in respect of any expenses, remunerations or other payments (including Administration and Operational Expenses, Disbursements and the service charge) accrued during the Distribution Period and properly payable out of the income or capital of the Sub-Fund.

In certain cases, distributions may be payable out of capital. Where distributions, or a portion thereof, are paid out of capital, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard. Any distributions out of capital will be disclosed in the relevant Supplement.

The amount to be distributed in respect of each Distribution Period shall be determined by the Manager in consultation with the relevant Portfolio Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period.

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units.

"B" Units are distributing Units and, accordingly, the Manager may make distributions in respect of "B" Units.

Any distribution shall be made on a Distribution Payment Date or as soon as practicable thereafter. The distribution policy in relation to each Sub-Fund is set out in the relevant Supplement.

Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

Except at the discretion of the Manager, any distribution payable to a Unitholder will be paid by bank transfer in the designated currency of the relevant class. Every such bank transfer shall be made

payable to the order of such Unitholder or, in the case of joint Unitholders, made payable to the persons/account details in the application form.

Pending payment to the relevant Unitholder, distribution payments will be held in an Umbrella Cash Account and will be treated as an asset of the Sub-Fund until paid to that Unitholder and will not benefit from the application of any investor money protection rules. In such circumstance, the Unitholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Sub-Fund until paid to the Unitholder and the Unitholder entitled to such distribution amount will be an unsecured creditor of the Sub-Fund.

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

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

RISK FACTORS

Potential investors should consider the following risks before investing in any of the Sub-Funds.

General

Potential investors should be aware that the value of Units and the income therefrom can, in common with other shares or units, fluctuate. There is no assurance that the investment objective of a Sub-Fund will actually be achieved. **The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.**

Market Capitalisation Risk

The securities of small- to medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small- to medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Emerging Markets Risk

Certain Sub-Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

The economics of emerging markets in which a Sub-Fund may invest may differ favourably or unfavourably from the economics of industrialised countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. Whilst each Sub-Fund invests in transferable securities there is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of such investments.

Registration Risk

In some emerging market countries evidence of legal title to shares is maintained in "physical" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchaser's representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchaser's representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares form the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained to the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, the Sub-Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Sub-Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Sub-Fund as the registered holder of shares previously purchased by the Sub-Fund due to the destruction of the company's register.

Technology Stock Risk

The value of Units of a Sub-Fund which invests in technology stock may be susceptible to factors affecting technology and technology-related industries and to greater risk and market fluctuation than an investment in a scheme that invests in broader range of securities. Technology and technology-related industries may be subject to greater governmental regulation than many other industries in certain countries - changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Securities of smaller, less experienced companies also may involve greater risks, such as limited product lines, markets and financial or managerial resources, and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability.

Equity-Linked Warrants

Equity-linked warrants provide an easy way for investors to gain access to markets where entry is difficult and time consuming due to regulatory issues. This is especially true in India and Taiwan. A typical transaction is structured as follows: a broker would issue the warrants to the Fund and in turn, the local branch of the broker would buy the local shares and issue a call warrant hedged on the underlying holding. If the Fund exercises the call and closes the position, the broker would sell the underlying stock and redeem the warrant.

Each warrant issued represents one share of the underlying security. Price, performance and liquidity are all directly linked to the underlying security. The warrants are redeemable at 100% of the value of the underlying security (less transaction costs). Although warrant holders have no voting rights, they would benefit from all corporate actions (i.e. cash and stock dividends, splits, rights issuance etc.).

Warrants are issued as American and European style. American style warrants can be exercised at any time. European style warrants cannot be exercised before maturity date, but the investor may elect to sell the warrant back to the issuer, with an early redemption penalty. In these cases, the issuer is under no obligations to buy the warrant back from the investor. The Portfolio Managers / Money Managers currently intend to invest only in American style warrants and to purchase warrants only from issuers with a high credit rating.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

High Yield/Low Rated Debt Securities

The market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Many fixed income securities, including certain corporate debt securities in which a Sub-Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Sub-Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Sub-Fund.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred.

Foreign Exchange/Currency Risk

Although Units in a Sub-Fund may be denominated in a particular Base Currency, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of a Sub-Fund as expressed in the Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk. Where hedging of these currency risks is not undertaken the performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the assets positions held.

A Sub-Fund may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing

investments denominated or principally traded in a currency other than the Base Currency of that Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

Market Risk

Some of the Recognised Exchanges in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Hedged Class Risk

A Unit Class of a Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between (i) the denominated currency of the Unit Class and the Base Currency of the Sub-Fund and / or (ii) the denominated currency of the Unit Class and the Base Currency of the assets of the Sub-Fund, as further detailed in the relevant Supplement. The Manager or the relevant Portfolio Manager / Money Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Units is to be hedged using such instruments (a “Hedged Unit Class”) this will be disclosed in the relevant Supplement.

While it is not intended that a Hedged Unit Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Unit Class being over or under hedged due to external factors outside the control of the Portfolio Manager / Money Manager. However over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month and to ensure that positions in excess of 100% of Net Asset Value of the Hedged Unit Class will not be

carried forward from month to month. To the extent that hedging is successful for a particular Hedged Unit Class, the performance of that Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

Although the hedging strategies referred to above may only be used in respect of a Hedged Unit Class, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Hedged Unit Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Unit Class. Any currency exposure of a Hedged Unit Class may not be combined with or offset with that of any other Unit Class of the Sub-Fund. The currency exposure of the assets attributable to a Hedged Unit Class may not be allocated to other Classes.

Investors should be aware that the hedging strategy may substantially limit Unitholders of the relevant Hedged Unit Class from benefiting if the denominated currency falls against the Base Currency. In such circumstances, Unitholders of the Hedged Unit Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the financial instruments.

Unitholders should note that generally there is no segregation of assets and liabilities between Classes in a Sub-Fund and, therefore, a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of that Sub-Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Manager has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the Unitholders in the relevant Class, this risk cannot be fully eliminated.

Mortgage backed securities

Mortgage backed securities are a form of security made up of pools of commercial or residential mortgages. Mortgage backed securities are generally subject to credit risks associated with the performance of the underlying mortgaged properties and to prepayment risk. As interest rates fall the underlying mortgages are likely to be prepaid shortening the term of the security and, therefore, the relevant Sub-Fund may not recoup its initial investment. Where interest rates rise, prepayments may slow which may lengthen the term of the investment.

Lower rated mortgage backed securities in which certain Sub-Funds may invest are likely to be more volatile and less liquid, and more difficult to price accurately, than more traditional debt securities. These securities may be particularly susceptible to economic downturns. It is likely that an economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities.

Asset backed securities

Asset backed securities are securities made up of pools of debt securities and securities with debt like characteristics. The collateral for these securities may include home loans, car and credit card

payments, boat loans, computer leases, aeroplane leases and mobile home loans. Certain Sub-Funds may invest in these and other types of asset backed securities that may be developed in the future.

Asset backed securities may provide the relevant Sub-Fund with a less effective security interest in the related collateral than mortgage backed securities. Therefore, there is the possibility that the underlying collateral may not, in some cases, be available to support payments on these securities.

Risk of Investment in Underlying Schemes

Sub-Funds which invest in underlying collective investment schemes may be subject to valuation risk due to the manner and timing of valuations of the relevant underlying schemes.

The manager of and/or service providers to the underlying schemes in which a Sub-Fund may invest are not obliged to comply with the same investment restrictions in the management / administration of such underlying schemes as the Portfolio Manager or the Money Manager is in the case of the Sub-Funds.

Sub-Funds which invest in underlying collective investment schemes may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying schemes.

Financial Derivative Instruments Risk

(i) General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

(ii) Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased

by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

(iii) Futures and Options Risk

The Portfolio Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

(iv) Foreign Exchange Transactions

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

(v) Over-the-Counter Markets Risk

Where any Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

(vi) Derivative Instrument Risk

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

(vii) Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of positions in swaps, options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Accounting Standards

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally

apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Settlement Risk

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets. That may increase settlement risk and/or result in delay in realising investments made by the relevant Sub-Fund.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Legal Risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly. The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Sub-Fund may trade. Certain of the instruments in which a Sub-Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Sub-Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Sub-Fund's expectations may produce significant losses to the Sub-Fund.

Redemption Risk

Large redemptions of Units in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Changes in Interest Rates

The value of Units may be affected by substantial adverse movements in interest rates.

Valuation Risk

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Manager or its delegate in good faith in consultation with the Portfolio Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Performance Fee Risk

The payment of the Performance Fee as described in the relevant Supplement based on the performance of the Sub-Funds may provide the Manager, Portfolio Manager or Money Manager with an incentive to cause a Sub-Fund to make more speculative investments than might otherwise be the case. The Manager, Portfolio Manager or Money Manager will have discretion as to the timing and the terms of the Sub-Funds transactions in investments and may, therefore, have an incentive to arrange such transactions to maximise its fees.

Exchange Control and Repatriation Risk

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Portfolio Manager Valuation Risk

The Administrator may consult the Portfolio Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Portfolio Manager in determining the valuation price of each Sub-Fund's investments and the Portfolio Manager's other duties and responsibilities in relation to the Sub-Funds, the Portfolio Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Fund or any Sub-Fund's ability to achieve its investment objective, (ii) the value of the Fund or any Sub-Fund's investments or (iii) the ability to pay returns to Unitholders or alter such returns. Any such changes, which could also be retroactive or otherwise, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Unitholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Manager regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

If, as a result of the status of a Unitholder, the Fund or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Fund or the Sub-Fund shall be entitled to deduct such amount from any payment(s) made to such Unitholder, and/or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund or the Sub-Fund indemnified against any loss arising to the Fund or the Sub-Fund by reason of the Fund or the Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Unitholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Fund. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation

of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" above for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Fund) should generally not be required to apply 30% withholding tax. To the extent the Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Unitholder's investment in the Fund to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Unitholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Unitholder's holding of Units in the Fund.

Unitholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges having begun in 2017. Ireland has legislated for CRS and as a result the Fund is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Units in the relevant Sub-Fund.

Unitholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Fund.

Custody Risks

As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-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 risks in circumstances whereby the Trustee may have no liability.

Such markets include Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include:

- a non-true delivery versus payment settlement;
- a physical market, and as a consequence the circulation of forged securities;
- poor information in regards to corporate actions;
- registration process that impacts the availability of the securities;
- lack of appropriate legal/fiscal infrastructure advices;
- lack of compensation/risk fund with the Central Depository.

Operation of Umbrella Cash Accounts

The Trustee has established an Umbrella Cash Account designated in different currencies at umbrella level in the name of the Trustee on behalf of the Fund for the account of all Sub-Funds. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Account.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out herein in the sections entitled (i) "Application For Units" – "*Operation of Umbrella Cash Accounts"*; (ii) "Redemption of Units" - "*Operation of Umbrella Cash Accounts*"; and (iii) "The Fund" - "Distribution Policy" respectively.

In addition, investors should note that in the event that the Fund or the relevant Sub-Fund has insufficient assets to discharge its liabilities, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Sub-Fund until such time as Units are issued as of the relevant Dealing Day. Therefore, in the event that such monies are lost prior to the issue of Units as of the relevant Dealing Day to the relevant investor, the relevant Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and, therefore, will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Unitholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption/ dividend monies are paid to the investor/ Unitholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Unitholder, the relevant Sub-Fund

may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/ Unitholder (in its capacity as a general creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

Cyber Security Risk

The Manager and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption.

Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, Administrator or Trustee or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders to transact business with the Manager on behalf of the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Manager engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

EU Market Infrastructure Reforms

The package of European Union market infrastructure reforms known as “MiFID II” is expected to have a significant impact on the European capital markets. MiFID II, which took effect on 3 January 2018, increases regulation of trading platforms and firms providing investment services, including certain Portfolio Managers.

Among its many reforms, MiFID II has introduced significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the relevant

Portfolio Managers, or where relevant its authorised delegates, to execute the investment strategy of the relevant Sub-Funds effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the ability of the relevant Portfolio Managers or, where relevant, its authorised delegates to receive certain types of goods and services from brokers are likely to result in an increase in the investment-related expenditure of the relevant Sub-Funds. Furthermore, as at the date of this Prospectus, it is not yet clear how the implementation of the MiFID II rules by brokers will affect the operational costs of such brokers and other market participants, and there is therefore a risk that this will result in an increase in broker fees for the relevant Sub-Funds.

GDPR

The GDPR took effect in all Member States on 25 May 2018 and replaces current EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

If there are breaches of GDPR by the Fund or any of its service providers, the Fund or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Eurozone Risks

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only

within Europe but globally and could have an adverse impact on the value of the Sub-Fund's investments.

Changes in the UK's Political Environment

Changes in the UK political environment following the UK's exit from the EU have led to and may continue to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. Where relevant, the UK exit from the EU may negatively impact the ability to market the shares of the Fund in the UK, which in turn could hamper the success of the Fund. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the Fund, its service providers and counterparties.

Benchmark Regulation

The Benchmark Regulation defines a benchmark as any index that determines the amount payable under a financial instrument or a financial contract, or the value of a financial instrument. It further includes in the definition indices that are used to measure the performance of an investment fund with the purpose of tracking the return of such index, or of defining the asset allocation of a portfolio, or of computing the performance fees. The Benchmark Regulation provide that EU index contributor must be registered or authorised pursuant to Article 34 of the Benchmark Regulation.

In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Sub-Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Sub-Fund, including in certain circumstances the ability of the relevant Portfolio Manager to implement the investment strategy of the relevant Sub-Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Sub-Fund.

Pandemic Risk

The breakout of a pandemic (such as COVID 19) may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Sub-Fund's investments and the ability of the relevant Portfolio Manager to access markets or implement a Sub-Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on a Portfolio Manager's ability to implement a Sub-Fund's investment policy. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of a Sub-Fund (such as management, depositary or administration services) may in certain circumstances be interrupted as a result of a pandemic in the event that the relevant service provider is not in a position to implement all or part of its business continuity arrangements.

Risks Associated with Collateral Management

Custody Risk

Where a Sub-Fund enters into an OTC derivative contract or an SFT, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Sub-Fund posts to a counterparty or a broker by way of a title transfer arrangement that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, a Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker.

Credit Risk

Where a Sub-Fund delivers collateral to a counterparty under the terms of its trading agreement with such party, the counterparty may be over-collateralised and the Sub-Fund will be exposed to the creditworthiness of that counterparty to the extent of the over-collateralisation. In addition, a Sub-Fund may from time to time have uncollateralised exposure to its counterparties in relation to its rights to receive securities and cash under contracts governing its arrangements with the relevant counterparties. In the event of the insolvency of a counterparty, the Sub-Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Sub-Fund may not be able to recover any debt in full, or at all. A Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Counterparty Risk

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Manager on behalf of a Sub-Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Manager on behalf of the Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Sub-Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Sub-Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Manager or its delegates will not have any visibility or control.

Liquidity Risk

In addition, notwithstanding that a Sub-Fund may only accept non-cash collateral which is highly liquid, a Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. Where cash collateral received by a Sub-Fund is re-invested in accordance with the conditions imposed by the Central Bank, the Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. The risk relating to the re-investment of cash collateral may be mitigated by investing cash collateral in highly liquid and diversified money market funds or reverse repurchase transactions.

Legal Risk

Because the passing of collateral is effected through the use of standard contracts, a Sub-Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Risks relating to the CSDR

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (CSDR) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant central securities depositary (CSD) responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Sub-Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Sub-Fund.

US Securities Settlement Risk

From 28 May, 2024 onwards, Sub-Funds with exposure to US securities will be required to settle any trades in such securities on a T+1 basis. As a result, post-trade processing time for US securities will be reduced, requiring greater volumes of overnight settlements. This may lead to an increase in failed trades, meaning that the reduction in credit and market risks as a result of a T+1 settlement cycle may increase regulatory and settlement risks for the relevant Sub-Fund. An increase in failed trades may also in turn result in more penalties under the CSDR which are payable by the party responsible for the failure.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

MANAGEMENT OF THE FUND

Manager and Global Distributor

The Manager is a private company limited by shares and was incorporated in Ireland on December 4, 2000. The Manager has an authorised share capital of Euro 5,000,000 and an issued and paid up share capital of Euro 250,000. The ownership of the Manager's issued share capital is as follows:

Major Shareholders	**Shareholding**
• European & Global Investment Holdings Ltd	247,500 Ordinary Shares 2,500 Preference Shares

European & Global Investment Holdings is a holding company incorporated in Ireland on April 1, 2004;

The Manager is responsible, under the Trust Deed, for the general management and administration of the Fund's affairs including the investment and re-investment of each Sub-Funds' assets having regard to the investment objective and policies of each Sub-Fund. However, the Manager has appointed the Portfolio Managers to manage the investment and re-investment of the assets of the Sub-Funds. The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Portfolio Managers or for its own acts or omissions in bona fide following the advice or recommendations of a Portfolio Manager. The Manager is also responsible for preparing accounts, executing redemption of Units, making distributions and calculating the Net Asset Value per Unit and also acts as Global Distributor for the Sub-Funds.

The Manager also acts as global distributor of the Fund.

The Directors of the Manager are:

Julian Alworth (USA)

Julian Alworth, a USA national born 17.07.53, is Executive Director of the Manager. Before joining the Manager, Mr. Alworth worked with Mediolanum International Funds Limited from 1998 to 2000 as Managing Director and previously with Fininvest and Mediolanum SpA, from 1993 to 1998 as investment strategist, as investor relations officer (at the time of its IPO) for Mediolanum SpA as well as manager of fixed income funds. Mr. Alworth was previously Head of Section in the Monetary and Economic Dept. of the Bank for International Settlements, Basle from 1990 to 1993. During 1993 to 1996 he was also a member of the ad hoc Academic Committee on International Tax at the OECD, Paris. He is the author of numerous publications on international financial issues and has several university degrees and diplomas including a D.PHIL (Oxford) and an M.S.C. Economics (Maryland).

Michele Calzolari

Mr. Calzolari graduated from the University of Bologna and received a Master degree in Economics at the Catholic University of Louvain (Belgium) in 1978. After work experience at the IMF in Washington, he moved back to Milan where he started working in various areas of the financial industry, focusing in particular on security markets. Mr. Calzolari was the CEO of Caboto Sim, the equity trading arm of

Intesa Group, until 2001. Then he was appointed as a Managing Director of the Italian subsidiary of Banco Santander and, in 2004, of Centrosim, an equity broker belonging to Italian Banche Popolari. He is currently (independent) Chairman of the Board of Igea Banca, an Italian bank specialized in lending and factoring to the health care industry, as well as an independent director of Alfasigma, a pharmaceutical group.

In addition to his business activity, during his career, he has worked for some leading institutions and market organizations trying to contribute to the restructuring and development of Italian financial markets. For many years he has been the Chairman of Assosim, the association of Italian financial intermediaries. He is also a member of the board of Fondo Nazionale di Garanzia. Previously he used to be a Director of Borsa Italiana and CED-Borsa. He also worked in the Committee for the Development of Italian Piazza Finanziaria, established by the Italian Treasury, and in the MIFID Practitioners Working Group at CESR (now ESMA).

Fergal O'Leary (Ireland)

Mr. O'Leary is a full time professional independent director specialising in investment funds. Mr O'Leary has extensive financial and capital markets experience having worked successfully in Dublin and London as a senior investment banking executive for over 25 years. He was managing director and a founding partner of Glas Securities, a successful fixed income intermediary, and a director of a number of international investment banks including ABN Amro, Lehman Brothers and Citi. He has in-depth knowledge and is highly experienced in fixed income credit and structured product investments. Mr O'Leary's particular interest in structured products is underpinned by his experience in the establishment of a number of highly successful securitised credit and loan funds in Ireland.

Mr. O'Leary is a Certified Investment Fund Director. He has a deep understanding of the legal and regulatory requirements for directors. Mr O'Leary holds an Economics undergraduate degree from University College Dublin and a Masters degree in Investment & Treasury from Dublin City University.

Andrew Curtin

Mr. Curtin is an Irish resident independent director of a number of regulated financial services firms. Mr. Curtin has over 30 years experience across a range of senior corporate banking and capital markets roles in both developed and emerging markets. He spent the early part of his career working for Citibank in London, Amsterdam and Jakarta. On returning to Ireland in 2001, he was Head of Credit Investments at Anglo Irish Bank and subsequently Managing Director of the Dublin subsidiary of a major Nigerian bank. More recently he was a consultant to the Saudi Industrial Development Fund in Riyadh for two years.

Mr. Curtin has a BA (Hons) in Economics from University College Dublin. He was admitted as a Chartered Director by the Institute of Directors in 2011. In 2017 he completed a Masters in International Development (First class honours) at UCD.

The address of the Directors of the Manager, who (with the exception of Mr. Alworth) are all non-executive Directors, is the registered office of the Manager, 28-32 Upper Pembroke, Dublin 2, Ireland. The Secretary of the Manager is Tudor Trust Limited, Sir John Rogerson's Quay, Dublin 2, Ireland.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of fraud, negligence or wilful default and subject to the provisions of the UCITS Regulations.

Distributors

The Manager acts as Global Distributor of the Sub-Funds and may appoint one or more Distributors to distribute on its behalf Units in one or more Classes of one or more Sub-Funds. There may be more than one Distributor for a Sub-Fund. The names of certain Classes may include the name of the relevant Distributor and certain Classes may be distributed exclusively under the brand or logo of the relevant Distributor. Except where the Distributor has been appointed in some other capacity in respect of the Fund, the sole relationship between the Distributor and the Fund will be as Distributor of Units of the relevant Classes/Sub-Funds to its own clients.

The fees of any Distributors so appointed will be paid for by the Manager out of its own fees.

Portfolio Managers

The Manager may, in accordance with the requirements of the Central Bank, appoint one or more specialist Portfolio Managers, considered by the Manager, as the case may be, to be the top manager or one of the top managers in its or their respective fields on the basis of the process of manager evaluation as outlined in detail under the heading "*Selection of Portfolio Managers*" below, to which it will allocate all or a portion of the assets of the Sub-Fund for management. In certain cases, however, the Manager may itself directly manage some or all of the assets of the Sub-Fund.

Specialist Portfolio Managers

The Sub-Funds include a range of asset classes and investments made in regions throughout the globe. Although there are single managers who offer to invest assets across the globe, the Manager believes that the use of specialist managers will provide investors with more consistent investment performance. For this reason, the Manager may select for each Sub-Fund one or more Portfolio Managers considered by the Manager to be the top manager or one of the top managers in its or their respective fields on the basis of the process of manager evaluation as outlined in detail under the heading "*Selection of Portfolio Managers*" below, to which it will allocate all or a portion of the assets of the Sub-Fund for management. The Manager selects each Portfolio Manager for its specific expertise and experience in a particular investment strategy or style or for a particular geographic region and gives a specific investment mandate that corresponds to that expertise. Where a single Sub-Fund encompasses a broad investment category, the Manager may select multiple Portfolio Managers within that Sub-Fund, granting each Portfolio Manager a specific mandate for a designated portion of the Sub-Fund portfolio.

The Multi-Manager Concept

The Manager believes that the use of multiple specialist managers, rather than a single global manager, provides significant advantages to the investor. With the increased scope and complexity of world capital markets it is difficult for any single manager to maintain expertise in all asset classes and styles

across all regions. As a result, investment firms may excel in one investment strategy, style or region and have no capability or subaverage capability in others. In addition, a single investment style or strategy may prove successful under certain market conditions and less successful under other market circumstances. The Manager carefully specifies mandates and oversees the Portfolio Managers to minimize duplication or conflict in investment positions.

Selection of Portfolio Managers

The Manager in its sole and absolute discretion, evaluates, selects and replaces the Portfolio Managers using both quantitative (computer based) and qualitative (judgement) tools and techniques to select and monitor managers. Quantitative techniques include style analysis, return attribution analysis, risk-adjusted return analysis, and other evaluation techniques. In addition, qualitative reviews including Portfolio Manager visits involving in depth discussions of the Portfolio Manager's investment process, review of its organisation and staff, and consideration of other matters relevant to the investment process are conducted.

The decision to select or replace a Portfolio Manager may be based on, but are not limited to, the following criteria:

- analysis of the Portfolio Manager's strategy or style for consistency and risk-adjusted returns;
- attribution analysis of risk and return;
- comparison of a Portfolio Manager's performance record with other managers for similar mandates in terms of return, volatility, length of track record;
- assessment of the Portfolio Manager's organisation, staff experience and turnover, ownership structure, and any recent or impending changes in any of the foregoing;
- assessment of the Portfolio Manager's portfolio and trading systems, research capabilities, compliance systems;
- evaluation of the cost of using a specific Portfolio Manager, including fees and expected transaction costs.

Monitoring and Replacement of Portfolio Managers

Investments made by each Portfolio Manager are monitored to ensure adherence to the investment policies and restrictions of the Sub-Fund and such Portfolio Manager's particular mandate. Based on these monitoring activities as well as a consideration of the factors described above concerning the selection of Portfolio Managers, the Manager may revise or terminate the assignment given to any Portfolio Manager with respect to a Sub-Fund. Accordingly, although the Manager does not expect Portfolio Manager assignments to be short term engagements, there can be no assurance that any particular Portfolio Manager will be engaged or retained for any Sub-Fund for any specific period of time. Transition of portfolios to a new Portfolio Manager may result in transaction expenses to the Fund as new securities are bought and sold - the transition of portfolios will be monitored to ensure continuity and to limit such expenses.

The identities and biographical details of each Portfolio Manager are set out in the relevant Supplement.

The Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Portfolio Managers or for its own acts or omissions in bona fide following the advice or recommendations of the Portfolio Managers.

Money Managers

A Portfolio Manager may in turn, in accordance with the requirements of the Central Bank, allocate some or all of the assets of a Sub-Fund to one or more specialist Money Managers in accordance with the qualitative and quantitative research criteria adopted by the Portfolio Manager as set out in the relevant Supplement.

The identities and biographical details of each Money Manager are set out in the relevant Supplement.

The Portfolio Manager may revise or terminate the allocation given to any Money Manager with respect to a Sub-Fund. Accordingly, although the Portfolio Manager does not expect allocations to a Money Manager to be short term allocations, there can be no assurance that any particular Money Manager will be allocated assets for any specific period of time or at all. Reallocations of portfolios to a new Money Manager may result in transaction expenses to the Sub-Fund as new positions are bought and sold.

Investment Advisors

The Manager or a Portfolio Manager may in turn, in accordance with the requirements of the Central Bank appoint an investment advisor to provide investment advisory services in respect of some or all of the assets of a Sub-Fund. Details of such investment advisors will be set out in the financial statements of the Fund.

Administrator

CACEIS Ireland Limited ("**CIL**") is a company incorporated with limited liability in Ireland on 26 May 2000 and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the CACEIS Group. The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings.

On 3 July 2023, Royal Bank of Canada ("**RBC**") and CACEIS S.A. ("**CACEIS**") announced the completion of the purchase by CACEIS of RBC Investor Services Bank S.A. (which included the acquisition of certain of its subsidiaries, including CACEIS Investor Services Ireland Limited (formerly named RBC Investor Services Ireland Limited) ("**CACEIS IS Ireland**")). On 31 May 2024, CACEIS IS Ireland merged into CIL. The merger was approved by the Central Bank. As a consequence of the merger, CIL will continue to provide the services to the Fund under the terms of the Administration Agreement.

Trustee

CACEIS Bank S.A. ("**CACEIS Bank**"), acting in Ireland through its Irish branch ("**CACEIS Bank, Ireland Branch**") is appointed to act as trustee of the Fund. CACEIS Bank is a company incorporated with

limited liability in France with registration number 692 024 722 00096. CACEIS Bank is a wholly-owned subsidiary of the CACEIS Group with its head office at 89-91 Rue Gabriel Péri, 92120 Montrouge, France. CACEIS Bank is an authorised credit institution supervised by the European Central Bank and the Autorité de contrôle prudentiel et de resolution. It is further authorised to provide custody and depositary services in Ireland through CACEIS Bank, Ireland Branch.

On 3 July 2023, RBC and CACEIS announced the completion of the purchase by CACEIS of RBC Investor Services Bank S.A. (which included the acquisition of certain of its subsidiaries, including CACEIS Investor Services Bank S.A ("**CACEIS IS Bank**"), acting in Ireland through its branch CACEIS Investor Services Bank S.A., Dublin Branch (formerly named RBC Investor Services Bank S.A., Dublin Branch) ("**CACEIS IS Bank, Dublin Branch**")). On 31 May 2024 CACEIS IS Bank effectively merged with CACEIS Bank. As a consequence of the merger, CACEIS Bank, Ireland Branch will continue to act as trustee of the Fund under the terms of the Trust Deed.

Duties of the Trustee

The duty of the Trustee is to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions.

The Trustee will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Units in the Fund is carried out in accordance with the UCITS Regulations and the Trust Deed. The Trustee will carry out the instructions of the Manager, unless they conflict with the UCITS Regulations or the Trust Deed. The Trustee is also obliged to enquire into the conduct of the Manager in each financial year and report thereon to the Unitholders.

Trustee Liability

Pursuant to the Trust Deed, the Trustee will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable for all other losses suffered as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

Under the Trust Deed, the Trustee has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trustee has delegated its safe-keeping duties in respect of financial instruments in custody to the third parties whom are listed in Appendix II hereto. No conflicts arise as a result of such delegation.

Conflicts

In order to address any situations of conflicts of interest, the Trustee has implemented and maintains a management of conflicts of interest policy, aiming namely at: (1) Identifying and analysing potential situations of conflicts of interest; (2) Recording, managing and monitoring the conflict of interest situations either in: (a) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or (b) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Paying Agents

The Manager has appointed the following Paying Agents to provide /paying agent/ facilities agency services for the Fund in certain countries as further set out below:

Country	Paying Agent
Italy	Société Générale Securities Services S.p.A.
Italy	Allfunds Bank, S.A.U., Milan Branch
Italy	Banca Sella Holding S.p.A.

Société Générale Securities Services S.p.A.

Société Générale Securities Services S.p.A. with registered office in Milan, Via Benigno Crespi 19A – Palazzo MAC2 will act as paying agent for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy.

Pursuant to the Correspondent Bank Agreement dated 1st October, 2007, between the Manager, the Trustee and Société Générale Securities Services S.p.A., Société Générale Securities Services S.p.A. will act as paying agentin Italy for the Fund within the limitations established by the Bank of Italy, performing its tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for the Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

Allfunds Bank, S.A.U. Milan Branch

Allfunds Bank, S.A.U. Milan Branch, a company validly constituted and existing in accordance with Spanish law, with its registered offices in Estafeta, 6 (La Moraleja) Complejo Plaza de la Fuente - Edificio 3 - C.P. 28109 Alcobendas, Madrid and operating from its branch offices in Via Bocchetto, 6 - 20123 Milan, will act as paying agent and investor relations manager for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy. Pursuant to an agreement dated 16th February, 2011 between the Manager, the Trustee and Allfunds Bank, S.A., Allfunds Bank, S.A.will act as paying agent and investor relations manager to the Fund performing the tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

Banca Sella Holding S.p.A.

Banca Sella Holding S.p.A., a company incorporated in Italy with registered office in piazza Gaudenzio Sella 1, I-13900 Biella, Italy, will act as paying agent and investor relations manager for the Fund and each of its Sub-Funds in Italy within the limitations established by the Bank of Italy.

Pursuant to an agreement dated 18th February 2022 between the Manager, the Trustee and Banca Sella Holding S.p.A., the latter will act as paying agent and investor relations manager to the Fund performing the tasks of receiving payments on behalf of persons resident in Italy who wish to subscribe for Units, of making payments of the redemption price of Units and of distributions to Unitholders and of keeping at the disposal of Unitholders the documents that the Manager, as manager of the Fund, is obliged to draw up in accordance with current Italian legislation as well as any notices calling meetings of Unitholders and the texts of any resolutions passed or to be passed thereat.

Currency Hedging Services

The Manager has appointed the Trustee to provide currency hedging services to the Manager in respect of certain Sub-Funds of the Fund.

Dealings by Manager, Portfolio Managers, Money Managers, Administrator, Trustee and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, Portfolio Managers, Money Managers, Investment Adviser, Administrator, Trustee or any other delegate or sub-delegate of the Manager or the Trustee (excluding any non-group company sub-custodians appointed by the Trustee) any associated or group company of the Manager, the Trustee, their delegates or sub-delegates provided that such transactions are conducted at arm's length and are in the best interests of Unitholders and

(a) the value of the transaction is certified by a person who has been approved by the Trustee as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Trustee); or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) where the conditions set out in (a) and (b) above are not practical, the Trustee is satisfied that the transaction is conducted at arm's length and is in the best interests of Unitholders (or in the case of a transaction involving the Trustee, the Manager is satisfied that the transaction is conducted at arm's length and is in the best interests of Unitholders).

The Trustee (or the Manager in the case of transactions involving the Trustee) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Trustee (or the Manager in the case of transactions involving the Trustee) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Conflicts of Interest

The Manager, the Portfolio Managers, the Money Managers, the Administrator, the Trustee, and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Portfolio Managers / Money Managers may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly.

Soft Commissions and Directed Brokerage Programmes

Non- MiFID Regulated Portfolio Managers

The Manager or any of its delegates may effect transactions by or through the agency of another person with whom the Manager or an entity affiliated to the Manager or any of its delegates has arrangements under which that person will, from time to time, provide to or procure for the Manager, its delegates and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software or research measures and performance measures etc., the nature of which is such that their provision can reasonably be expected to benefit Sub-Fund and may contribute to an improvement in the performance of the Sub-Fund and of the Manager, or any entity related to the Manager or any of its delegates in providing services to the Sub-Fund and for which no direct payment is made but instead the Manager and any entity related to the Manager or any of its delegates undertakes to place business with that party ("Soft Commission Arrangements"). For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Where the Manager or any of its delegates enters into Soft Commission Arrangements it must ensure that:

(i) the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund;
(ii) benefits provided under the arrangement must be those which assist in the provision of investment services to the Sub-Fund;
(iii) there is adequate disclosure in the periodic reports issued by the Fund.

The Manager or any of its delegates may also run a directed brokerage programme in connection with one or more Fund’s portfolio transactions with the objective of reducing the overall commission costs charged to the Sub-Funds whilst at all times ensuring best execution.

MiFID Regulated Portfolio Managers

In accordance with its obligations under MiFID II, each Portfolio Manager which is subject to the requirements of MiFID II, shall return to the relevant Sub-Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the relevant Portfolio Manager to the relevant Sub-Fund as soon as reasonably possible after receipt. In particular, where the Portfolio Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for a Sub-Fund, the rebated commission shall be paid to the relevant Sub-Fund as the case may be.

ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are all freely transferable and, subject to the differences between Units of different Classes as outlined below, are all entitled to participate equally in the profits and distributions (if any) of that Sub-Fund and in its assets in the event of termination. The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places.

A Unit in a Sub-Fund represents the beneficial ownership under a trust of one undivided share in the assets of the relevant Sub-Fund attributable to the relevant Class.

The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may in accordance with the requirements of the Central Bank, whether on the establishment of a Sub-Fund or from time to time, create more than one Class of Units in a Sub-Fund to which different levels of subscription fees and expenses (including the management fee), minimum subscription, designated currency of the Class, hedging strategy (if any) applied to the designated currency of the Class, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Class.

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units.

"B" Units are distributing Units and, accordingly, the Manager may make distributions in respect of "B" Units.

Operation of Umbrella Cash Accounts

The Trustee has established an Umbrella Cash Account designated in different currencies at umbrella level in the name of the Trustee on behalf of the Fund for the account of all Sub-Funds. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Sub-Fund. However, the Manager will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Sub-Fund in order to comply with the requirement as set out in the Trust Deed that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

Further information relating to such accounts is set out in the sections below entitled (i) "Application for Units" – "*Operation of Umbrella Cash Accounts"*; (ii) "Redemption of Units" - "*Operation of Umbrella Cash Accounts*"; and (iii) "The Fund" - "Distribution Policy" respectively.

Application for Units

Application Procedure

Applications for Units should be made to the Administrator by completing an application form in such form as the Manager with the agreement of the Administrator may from time to time prescribe the original of which should be delivered to the Administrator.

All applications must be received (by letter or by facsimile, or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator (such other means to be in accordance with the requirements of the Central Bank)) by the Administrator at its business address.

All applications must be received by the Administrator by the time set out in the relevant Sub-Fund Supplement.

Initial subscriptions may be processed upon receipt of a faxed instruction but the original subscription form and supporting documentation (including any documentation in relation to money-laundering prevention checks) must be received promptly. Subject to the Manager's discretion in exceptional circumstances to accept any application received after the time aforesaid but before the relevant Dealing Day, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. All subscription monies must, except at the discretion of the Manager, be subscribed in the designated currency of the relevant class.

The Manager may reject at its discretion any application for such Units in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicants designated account or by post, each at the applicant's sole risk.

Units will be issued in registered form. Contract notes confirming details of the trade will normally be issued within 3 Business Days of the Dealing Day. No Unit Certificates will be issued. Written statements will be issued to each Unitholder on a monthly basis confirming ownership, that the Unitholder is entered on the Unit register and the number of Units, which he/she is credited with in the Unit register in respect of the Sub-Fund.

Following the initial offer period of a Sub-Fund, any issue of Units shall only be made by the Administrator on a Dealing Day.

US Persons may not purchase Units of any Sub-Fund in the Fund and applicants will be required to certify that they are not acquiring Units for, directly or indirectly, US Persons and that such applicants will not sell or offer to sell or transfer such Units to a US Person.

Single Subscriptions and Savings Plans

For all Unit Classes applicants may subscribe for Units by way of single subscription whereas the option to subscribe by way of a savings plan, where the applicant for Units agrees to purchase Units in a certain pre-agreed amount over a certain period, is limited to certain Unit Classes only and subject to

the prior agreement of the Administrator. The subscription options available are set out in the relevant application forms available from the Manager and the Distributors.

Settlement Details

Details of settlement for subscriptions for Units are given in the application form. Unless otherwise agreed to by the Manager, the settlement details as outlined therein will apply. Settlement for subscriptions for Units is in all cases due by the settlement deadline set out in the application form.

The Manager reserves the rights to cancel any allotment where cleared funds are not received by the settlement deadline and to charge the applicant for losses accruing.

Operation of Umbrella Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or is expected to be, received will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Sub-Fund until such Units are issued as of the relevant Dealing Day.

In the event that the Fund or the relevant Sub-Fund has insufficient assets to discharge its liabilities, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Units.

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

Investors should note that the allotment of Units may take place provisionally notwithstanding that cleared funds or the relevant documentation (to include any anti money laundering documentation) has not been received by the Manager or its authorised agent provided that if such funds have not been provided within ten (10) days of the Dealing Day and outstanding papers have not been received within ninety (90) days of the Dealing Day, the Manager shall have the right to cancel any allotment and charge the applicant interest at such rate as may be determined by the Manager from time to time and other losses, charges or expenses suffered or incurred by the Manager, the Trustee or their delegates as a result of late payment or non-payment of subscription monies.

Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, the source of the subscription monies and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship.

Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Additional information may be required at the Manager's or Administrator's discretion to verify the source of the subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception may only apply if the relevant intermediary is located within a country that the Manager or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager or the Administrator. The Manager cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Manager or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Units in the Trust (where relevant) or the source of the subscription monies.

In so far as an application for Units is made by a recognised intermediary investing in a nominee capacity on behalf of an underlying investor, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and the Manager and the Administrator being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the Manager or the Administrator immediately upon request. Where the nominee does not satisfy these requirements, the Manager or the Administrator will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

The Manager and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The Manager and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Units in the relevant Sub-Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily redeem such Unitholder's Units and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Unitholder fails to produce such information). Neither the Manager nor the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

Any failure to supply the Manager with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Manager will process any redemption request received by a Unitholder, however, the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Sub-Fund. The redeeming Unitholder will rank as a general creditor of the relevant Sub-Fund until such time as the Manager is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event that the Fund or the relevant Sub-Fund has insufficient assets to discharge its liabilities, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors / Unitholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors. Therefore, in such circumstances, the investor/ Unitholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Unitholder.

Therefore, a Unitholder is advised to ensure that all relevant documentation requested by the Manager or its delegate in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager promptly on subscribing for Units in the Fund.

Data Protection and Beneficial Ownership Regulations

Prospective investors should note that by completing the Application Form they are providing information to the Manager which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Manager for the purposes of client identification and the subscription process, management and administration of your holding in the Fund, statistical analysis, market research, direct marketing and to comply with any applicable legal, taxation or regulatory requirements.

Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Manager and their or the Manager's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the Manager, the right to rectify any inaccuracies in personal data held by the Manager and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The Manager and its appointed service providers will retain all documentation provided by a Unitholder in relation to its investment in the Fund for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Unitholders has had its last transaction with the Fund.

A copy of the data privacy statement of the Manager is available from the Manager.

Beneficial Ownership Regulations

The Manager may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Fund's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the Manager in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Manager or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Manager as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Initial Offer Price of Units

Initial Issues

During the initial offer period of a Sub-Fund or Class, the Manager and the Trustee shall, before the issue of any Units in the Sub-Fund or Class, determine the Initial Offer Price thereof. Placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Fund. The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of

such fees or commissions within the permitted limits. The time at which, the terms upon which and the Initial Offer Price per Unit of the initial issue of Units of a Sub-Fund or Class shall be specified in the relevant Supplement.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be issued. In the case of Units issued subsequently to the initial issue of Units in the relevant Sub-Fund the Manager shall deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Sub-Funds and Classes of Units in a particular Sub-Fund. The Manager may at its sole discretion waive such fee or fees within the permitted limits. A subscription fee applied upon any subsequent issue of Units shall be deducted from the total subscription amount upon issue of Units and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Fund. Where such a subscription fee is not applied on any subsequent issue of Units of a particular Class or Classes, a fee may be applied on a contingent deferred basis ("Exit Charge") and deducted from the redemption proceeds if a Unitholder redeems his/her Units within a certain number of years from purchase and shall be paid to the Manager or to any placing or sales agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the relevant Sub-Fund. The amount of the Exit Charge will vary depending on the number of years from the date of purchase of the Units until the date of redemption of such Units. A Unit is deemed to age one year on each anniversary of its date of purchase. An Exit Charge will not be levied on Units which also incur a subscription fee on any subsequent issue of Units where the aggregate fee or charge would exceed five per cent (5%) of the Net Asset Value per Unit.

Applicants who can and do subscribe for Units by way of a savings plan are obliged to pay to the Manager on the date of their first subscription under their savings plan a subscription fee not exceeding 5% of the total amount to be subscribed by them under their savings plan over the relevant period. In the event that an investor subscribing by way of savings plan cancels his savings plan before the end of the relevant period he shall automatically forfeit the full amount of subscription fees so paid.

Redemption of Units

The Administrator will at any time during the term of a Sub-Fund on receipt by it of a request in writing by a Unitholder redeem on any Dealing Day all or any part of such Unitholder's holding of Units at a price per Unit equal to the Net Asset Value per Unit.

All redemption requests must be received ((by letter or by facsimile, or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator (such other means to be in accordance with the requirements of the Central Bank)) by the Administrator at its business address.

All redemption requests must be received by the Administrator by the time set out in the relevant Sub-Fund Supplement.

Subject to the Manager's discretion in exceptional circumstances to accept any request to redeem after the time aforesaid but before the relevant Dealing Day, any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day. Redemptions will only be processed on receipt of faxed instructions where payment is made to the account of record of the Unitholder.

The redemption price will be payable to the Unitholder within ten Business Days after the deadline for receipt (to include, if in electronic form, receipt by e-mail) by the Administrator of the original redemption request in respect of the Units. Except at the discretion of the Manager, the redemption price payable to the Unitholder will be paid in the designated currency of the relevant class by bank transfer or cheque at the expense of the Unitholder. Every such bank transfer or cheque shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders. No redemption payment will be made until the original subscription form has been and received from the investor and all documentation required by the Manager or Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Unitholders may be subject to a redemption charge as specified in the relevant Supplement subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

If the value of Units of a Sub-Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such Dealing Day, then the Manager may in its discretion refuse to redeem any Units in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed.

The Fund may, at the discretion of the Manager and with the consent of the relevant Unitholders, satisfy any application for redemption of Units in whole or in part by the transfer to those Unitholders of assets of the Fund or the relevant Sub-Fund in specie to which the following provisions shall apply. Subject as hereinafter provided, the Fund shall transfer to each relevant Unitholder that proportion of the assets of the Fund or the Sub-Fund which is then equivalent in value to the unitholding of the Unitholders then requesting the redemption of their Units but adjusted as the Manager may determine to reflect the liabilities of the Fund provided always that the nature of the assets and the type of assets to be transferred to each Unitholder shall be determined by the Manager on such basis as the Manager (or their delegate) in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders holding Units, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value per Unit of the Units being so redeemed. However, at the request and expense of the relevant Unitholder, the Fund will sell the assets and instead give cash proceeds to the Unitholder.

Operation of Umbrella Cash Accounts

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed (and consequently the investor is no longer a Unitholder of the Sub-Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account and will be treated as an asset of the Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules. In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the Sub-Fund until paid to the investor.

In the event that the Fund or the relevant Sub-Fund has insufficient assets to discharge its liabilities, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

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

Compulsory Redemption of Units / Deduction of Tax

The Manager may at any time redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed. The Manager may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by a Unitholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Fund shall be entitled to deduct from payments to Unitholders amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Units to discharge such liability. Relevant Unitholders are required to indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event.

Switching

Subject as set out below, switching is available but only between the same Classes of different Sub-Funds distributed by the same Distributor, unless expressly authorised on a case by case basis by the Manager. Each Distributor will distribute one or more Classes in at least two Sub-Funds.

Subject to the above and to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Classes (the "Original Units"), apply to switch some or all of such Original Units into Units in one or more other Classes (the "New Units").

Unitholders may apply to switch Units by completing a switching form in such form as the Manager with the agreement of the Administrator may from time to time prescribe the original of which should be delivered to the Administrator. Applications for switching must be received (by letter or by facsimile, or by such other means as may be prescribed by the Manager from time to time with the agreement of the Administrator (such other means to be in accordance with the requirements of the Central Bank)) by the Administrator at its business address.

All applications for switching must be received by the Administrator by the time set out in the relevant Sub-Fund Supplement.

Subject to the Manager's discretion in exceptional circumstances to accept any application received after the time aforesaid but before the relevant Dealing Day, any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

On the relevant Dealing Day, the Original Units to be switched shall ipso facto be switched into the appropriate number of New Units. The Original Units shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Administrator from the Unitholder. The appropriate number of New Units shall be equal to the number of Units in that Class that would be issued on that Dealing Day if the Switched Amount were invested in Units in that Class, provided that, for this purpose, the subscription fee shall not be chargeable. In the event that the switch requires a currency conversion this shall be done at market rates.

Upon any such switch, there shall be reallocated from the relevant Class or Classes, as the case may be, to which the Original Units belonged, cash or assets equal in value to the Switched Amount to the Class or Classes, as the case may be, to which the New Units belong.

In respect of each such switch, unless otherwise specified in the relevant Supplement, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee for each switch not exceeding an amount equal to half of the subscription fee which would be payable if the value of the Original Units being switched was subscribed for New Units. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Upon any such switch, the Administrator shall procure that the relevant registers are amended accordingly.

Transfer of Units

Units in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a US Person. In the case of the death of one of joint Unitholders, the survivor or survivors will be the

only person or persons recognised by the Administrator as having any title to or interest in the Units registered in the names of such joint Unitholders.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the Base Currency of the relevant Sub-Fund and shall be calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund as at the Valuation Point on each Valuation Day and deducting from such value the liabilities of the Sub-Fund as at the Valuation Point on each Valuation Day.

The increase or decrease in the Net Asset Value of a Sub-Fund over or under, as the case may be, the closing Net Asset Value of that Sub-Fund on the immediately preceding Dealing Day is then allocated between the different Classes of Units in that Sub-Fund based on their pro rata closing Net Asset Values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions. Where different entitlements, costs, charges of fees and expenses or liabilities apply in respect of different Classes, (including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency and a designated currency of a Class) these are excluded from the initial calculation of the Net Asset Value of each Sub-Fund and applied separately to the Net Asset Value allocated to the relevant Class. Each Net Asset Value of a Class is then divided by the number of Units in issue, respectively in that Class, and converted into the relevant currency of designated currency of the Class at prevailing exchange rates applied by the Administrator and then rounded to the nearest three decimal places to give the Net Asset Value per Unit of that Class.

The assets of a Sub-Fund will be valued as follows:-

(a) any asset listed or regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the official closing prices, except in the case of fixed income securities which will be valued at the latest mid-market prices (which more accurately reflect market conditions in the case of fixed income securities), in each case as at the Valuation Point on the relevant Valuation Day, provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the Valuation Point. The Trustee must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment;

(b) if an asset is listed on several Recognised Exchanges, the official closing price, or latest mid-market price in the case of fixed income securities (which more accurately reflect market conditions in the case of fixed income securities), on the stock exchange or market which, in the opinion of the Manager or a competent person approved for such purpose by the Trustee, constitutes the main market for such assets will be used;

(c) the value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent

person, firm or corporation (including the Portfolio Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;

(d) exchange traded derivative contracts including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation (including the Portfolio Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. OTC derivative contracts including without limitation swap contracts and swaptions will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (the "Counterparty Valuation"); or (ii)using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Trustee or a valuation by any other means provided that the value is approved by the Trustee (the "Alternative Valuation"). Where such Alternative Valuation method is used the Manager will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations;

(e) units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above;

(f) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Manager or its delegate after consulting or in accordance with a method approved by the Trustee deems appropriate in the circumstances; and

(g) cash and other liquid assets shall be valued at their nominal value plus accrued interest.

In the event of it being impossible or impracticable to carry out a valuation of an asset in accordance with the valuation rules set out in paragraphs (a) to (g) above, the Manager is entitled to use an alternative method of valuation approved by the Trustee in order to reach a proper valuation of such asset.

The Net Asset Value of a Sub-Fund shall be calculated on each Dealing Day as set out above. Investors should note that a Sub-Fund may also be valued on a Business Day which is not a Dealing Day, at the discretion of the Manager, provided that applications for the subscription, redemption or switching may

only be made in respect of each Dealing Day as set out above under the headings “Application for Units”, “Redemption of Units” and “Switching”.

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and the issue and redemption of Units has been suspended in the circumstances described below, the Net Asset Value per Unit on each Dealing Day will be made public at the registered office of the Administrator and made available on the Manager’s website (www.egifunds.com).

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-

(a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;

(b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

(c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;

(d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

(e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or

(f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

MANAGEMENT AND FUND CHARGES

The fees of the Manager may be different from Sub-Fund to Sub-Fund and from Class to Class and shall be calculated on that proportion of the Net Asset Value attributable to the relevant Class.

The fees and expenses payable out of a Sub-Fund's assets, including management fees, may differ from Sub-Fund to Sub-Fund and from Class to Class. Classes may be established within a Sub-Fund which are subject to higher/lower/no fees. Information in relation to the fees applicable to each Sub-Fund and Class are available from the Manager on request.

Unless otherwise provided below, the fees of the Administrator (other than the registrar and transfer agency fee, the additional per Portfolio Manager fees of the Administrator and any other fee of the Administrator which relates directly to a Sub-Fund) and the Trustee (other than the fees relating to stock lending transactions) shall be calculated on the Net Asset Value of the Fund as a whole and shall be borne jointly by all the Sub-Funds pro-rata to their respective Net Asset Values at the time when the allocation is made. The expenses of the Manager and the Administrator shall be similarly borne jointly by all the Sub-Funds save that the Manager reasonably considers any expenses to be directly or indirectly attributable to a particular Sub-Fund or Class, and such expenses shall be borne solely by that Sub-Fund or Class. The registrar and transfer agency fee and any other fee of the Administrator which relates directly to a Sub-Fund are calculated on the fixed rates per Sub-Fund and shall be borne jointly by all the Sub-Funds pro-rata to their respective Net Asset Values. The additional per Portfolio Manager fees of the Administrator shall be paid by each relevant Sub-Fund individually.

The Manager

The Manager shall be entitled to receive out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual fee or money management fee, accrued daily and payable monthly in arrears at the rate (plus VAT, if any) set out in the relevant Supplement together with such performance fee (if applicable) (plus VAT, if any),as may be set out in the relevant Supplement. The Manager shall also be entitled to certain fees for its services in relation to stock lending, as further set out below under the heading “Stock Lending Fees”.

The Manager shall also be entitled to be repaid out of the assets of the Fund all of its Administration and Operational Expenses. The Manager shall endeavour to keep such Administration and Operational Expenses to a minimum.

Where the Manager or any of its delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Sub-Fund ("recaptured commission"), the recaptured commission shall be paid to the relevant Sub-Fund and the Manager shall be entitled to be reimbursed out of the assets of the relevant Sub-Fund for the reasonable, properly-vouched costs, fees and expenses directly incurred by the Manager in negotiating recaptured commissions and in monitoring the programmes seeking highest standards for execution, value added services and investment research on behalf of the Sub-Funds. In no event will the amount of such reimbursement exceed fifty per cent. of the recaptured commissions. Accordingly, there may be circumstances where the Manager shall not be entitled to reimbursement of part or all of the costs, fees and expenses it incurs in relation to recapture commission programmes.

The Global Distributor

The Manager in its capacity as Global Distributor may be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual distribution fee. Details of such distribution fee (if applicable) will be disclosed in the relevant Supplement. The distribution fee will be accrued daily and payable monthly in arrears (plus VAT, if any). The Global Distributor may in turn pay part or all of the distribution fee to Distributors, intermediaries, investors or groups of investors.

The Manager in its capacity as Global Distributor shall also be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual service/ maintenance fee, as set out in the Class Information Card attached to this Prospectus. The service/ maintenance fee will be accrued daily and payable monthly in arrears (plus VAT, if any).

The Manager in its capacity as Global Distributor shall also be entitled to be reimbursed out of the assets of the relevant Sub-Fund for any third party expenses incurred on behalf of a Sub-Fund (plus VAT, if any), including but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

The Administrator

Administration Fee

The Manager shall pay to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.045% per annum of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), subject to a minimum annual fee in respect of each Sub-Fund, which minimum fee will range from €15,000 to €26,000 (plus VAT, if any), depending on the type of Sub-Fund.

Where a Sub-Fund has more than one Portfolio Manager, the Manager shall pay to the Administrator out of the assets of the Fund an additional minimum fee of Euro 2,000 per month (plus VAT, if any) in respect of each additional Portfolio Manager in excess of one.

Registrar and Transfer Agency Fee

The Manager shall pay to the Administrator out of the assets of the Fund a fee of €10,000 per annum in respect of each Sub-Fund (plus VAT, if any). This fee is subject to a maximum of 4 classes per Sub-Fund. The fee is also subject to certain other maximums relating to number of shareholder transactions, shareholder accounts, Distributors and website users. The registrar and transfer agency fees are subject to annual review and may be increased or decreased accordingly. Any such increase will be notified to investors by disclosure in the Fund's periodic reports.

Out-of-Pocket Expenses

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to, including but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

The Trustee

The Trustee will charge a fee, inclusive of custody and trustee functions, and a settlement fee, based on the location of the assets under custody. The custody fee will vary from 0.055% per annum of the value of the assets under custody and Euro18 per transaction in the United States or Canada up to 0.80%-0.82% per annum of the value of the assets under custody and Euro300 per transaction in certain countries such as Trinidad & Tobago, Zimbabwe, Columbia or Ukraine. Sub-Funds which invest in assets located in countries which attach a higher fee level will therefore pay a higher fee to the Trustee. Certain minimum fees may also apply.

The Trustee shall be entitled to oversight fees in respect of Sub-Funds which are structured as fund of funds up to a maximum of 0.03% per annum on the value of the assets under custody and a minimum flat fee of €14,000 per annum per Sub-Fund. The Trustee shall be entitled to oversight fees in respect of all other Sub-Funds up to a maximum of 0.03% per annum on the value of the assets under custody and a minimum flat fee of €10,000 per annum per Sub-Fund.

The Trustee shall also be entitled to be reimbursed out of the assets of the Fund for its sub-custodians' third party expenses such as local re-registration fees, stamp duty and other market levies.

Out-of-Pocket Expenses

The Trustee shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

Portfolio Managers

Except as set out in the relevant Supplement, the Manager shall pay out of its own fees the fees (plus VAT, if any) of each Portfolio Manager appointed by it in respect of a Sub-Fund. A Portfolio Manager shall not be entitled to receive any fees nor to be repaid for any out-of-pocket expenses out of the assets of a Sub-Fund.

Money Managers

Where a Money Manager is appointed, the Manager may pay out of its own fees a money management fee to each Money Manager and each Money Manager may also be entitled to receive an incentive fee out of the assets of the relevant Sub-Fund. Details of such fees, where applicable, shall be disclosed in the relevant Supplement and shall be payable in the manner set out in the relevant Supplement.

Paying Agents

Fees and expenses of the Paying Agents appointed by the Manager which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Fund or the Sub-Fund in respect of which a Paying Agent has been appointed.

The Paying Agents shall also be entitled to charge Unitholders fees for each transaction relating to subscriptions, redemptions, dividend payments, dividend reinvestments and savings plans in the amount per transaction specified in the local offering documents.

All Unitholders of the Fund or the Sub-Fund on whose behalf a Paying Agent is appointed may avail of the services provided by the Paying Agents appointed by Manager.

Operational Costs/ Fees arising from the use of Financial Derivative Instruments

General

Investors should be aware that when a Sub-Fund enters into financial derivative instruments, direct/indirect operational costs and/or fees may be deducted from the revenue delivered to the Sub-Fund. In the case of OTC derivatives, such costs and fees may include financing fees and in the case of derivatives which are listed on Recognised Exchanges, such costs and fees may include brokerage fees. One of the considerations taken into account by the Portfolio Manager when selecting brokers and counterparties to financial derivative transactions on behalf of a Sub-Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the financial derivative transaction. All revenues generated through the use of financial derivative instruments, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund.

Stock Lending Fees

Investors should be aware that when a Sub-Fund enters into stock lending arrangements, direct/ indirect operational costs/fees may be deducted from the revenue delivered to the Sub-Fund, which will include the costs/fees payable to the agent lender and to the Manager. Details of such costs/fees are set out below, which costs/fees do not include any hidden revenue.

RBC Investor Services Trust (the “Agent Lender”) shall be entitled to retain up to 40% of the borrowing fees generated by a Sub-Fund through stock lending arrangements for its services relating to stock lending. The balance of such fees (the “net income”) shall be split as between the Manager and a Sub-Fund provided however that the Manager’s fee for its services relating to stock lending shall be limited to a fee of up to 36% of the net income generated by a Sub-Fund through stock lending arrangements. The Agent Lender is a member of the same legal group of companies as the Trustee and the Administrator.

Currency Hedging Fees

The Trustee is entitled to a fee in respect of currency hedging services provided to the Manager in respect of certain Sub-Funds of the Fund, which fees will not exceed 0.15% per annum of the relevant currency hedged Class. Details of such Sub-Funds and the fee levels applicable at each Class will be disclosed in the annual financial statements of the Fund.

General

All other expenses incurred by any of the Sub-Funds will be deemed to have been incurred by the Fund and will be reimbursed out of the assets of each individual Sub-Fund then launched in proportion to its Net Asset Value save that the Manager reasonably considers any expenses to be directly or indirectly attributable to a particular Sub-Fund or Class and such expenses shall be borne solely by that Sub-Fund or Class.

The Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, the Fund shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Fund. The Manager is entitled to recover from the Fund the costs and expenses incurred by it in litigation by or on behalf of the Fund.

The Fund pays out of its assets all fees, costs and expenses, including Administration and Operational Expenses and Disbursements, of or incurred by the Manager or the Trustee, in connection with the ongoing management, administration and operation of the Fund. Such fees, costs expenses and disbursements payable by the Fund include, but are not limited to:

(a) auditors and accountants fees;
(b) lawyers fees;
(c) commissions, fees and reasonable out-of-pocket expenses at normal commercial rates payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;
(d) merchant banking, stockbroking, investment research or corporate finance fees including interest on borrowings, index calculation, performance attribution and similar services' fees and expenses;
(e) taxes or duties imposed by any fiscal authority;
(f) costs of preparation, translation and distribution of all prospectuses, reports, certificates, confirmations of purchase of Units and notices to Unitholders;
(g) fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;
(h) custody and transfer expenses;
(i) expenses of Unitholders' meetings;
(j) insurance premia;
(k) any other expenses, including clerical costs of issue or redemption of Units;
(l) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;
(m) advertising and marketing expenses relating to the distribution of Units of the Sub-Fund; and
(n) the cost of publication of notices in local newspapers in any relevant jurisdiction,

in each case plus any applicable VAT.

All recurring expenses will be charged against current income or against realised and unrealised capital gains, or, if the Manager so determines and such treatment is disclosed in the relevant Supplement, against the capital of the relevant Class of a Sub-Fund in such manner as the Manager may from time to time decide. Where recurring expenses, or a portion thereof, are charged to capital, Unitholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Unitholders of the relevant Class may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

All fees and expenses relating to the establishment of the Fund did not exceed Euro 63,500 (exclusive of VAT) and have been fully amortised.

Investment Research Costs

Certain Sub-Funds may bear charges relating to the purchase of third party investment research which is used by a Portfolio Manager in managing the assets of the Sub-Fund. In such circumstances, the Portfolio Manager will operate a research payment account ("RPA") in order to ensure that it complies with its regulatory obligations under MiFID II. The RPA(s) operated by a Portfolio Manager in this scenario will be funded by a specific research charge to the relevant Sub-Fund, will be used to pay for investment research received by the Portfolio Manager from third parties and will be operated in accordance with the requirements of MiFID II. In respect of those Sub-Funds that may incur these charges, the Portfolio Manager in conjunction with the Manager will also set and regularly assess a research budget for the relevant Sub-Funds and will agree the frequency with which such charges will be deducted from the relevant Sub-Funds. Further details of any investment research charges which are charged to the relevant Sub-Funds of the Fund, will be disclosed in the financial statements of the Fund.

Anti-Dilution Levy

The Manager reserves the right to impose “an anti-dilution levy” in respect of certain Sub-Funds as specified in the relevant Supplement. Such anti-dilution levy would represent a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and duties and charges and other dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Sub-Fund including subscriptions and/or redemptions which would be effected as a result of requests for switching from one Sub-Fund into another Sub-Fund. Such levy will be imposed to preserve the value of the underlying assets. Any such provision will be added to the price at which Units will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Units will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Sub-Fund including the price of Units issued or redeemed as a result of requests for switching. Any such anti-dilution levy as set out above will be imposed to preserve the value of the underlying assets and will be paid into the account of the relevant Sub-Fund.

Remuneration Policy of the Manager

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Fund and the Unitholders of the Fund and includes measures to avoid conflicts of interest.

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (2016/ESMA/411) (the "**ESMA Remuneration Guidelines**") each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund, it will ensure that:

a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or

b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at *wwwegifunds.com* and a paper copy will be made available free of charge upon request.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which such prospective investors may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Fund or any Sub-Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

Taxation in Ireland

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below:-

Definitions

For the purposes of this section, the following definitions shall apply.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test is effective from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. However, this exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory; or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2018 to 31 December 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2021 to 31 December 2021.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

"Intermediary"

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland.

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for

clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Relevant Declaration"

means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"**Taxes Act**", means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

The Fund

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Unitholder, effected by way of an arm's length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to Units where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act that is not an Irish Real Estate Fund or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Unitholders Tax

Units which are held in a Recognised Clearing System

Any payments to a Unitholder or any encashment, redemption, cancellation or transfer of Units held in a Recognised Clearing System will not give rise to a chargeable event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Units held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Unitholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Unitholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Unitholder has made a Relevant Declaration. However, Unitholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Units are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Units.

To the extent any Units are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Unitholder has made a Relevant Declaration on or about the time when the Units are applied for or acquired by the Unitholder and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that either (i) the Fund satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Unitholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Unitholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Units since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Unitholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Units in the Fund (or the Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Unitholder to Revenue (the "Affected Unitholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self-assessment basis ("self-assessors") as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unitholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Unitholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Fund (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Units, the Fund may elect to have any excess tax arising repaid directly by Revenue to the Unitholder. The Fund is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Unitholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Fund to value the Units held at the 30th June or 31st December of each

year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group units in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished. Unitholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a unitholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of unitholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such unitholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted units deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Fund is obliged to report certain details in relation to Units held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Units held by, a Unitholder. In respect of Units acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Unitholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Unitholders who are;

- Exempt Irish Investors (as defined above);
- Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Unitholders whose Units are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about

US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in January 2018.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Fund will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the Fund, please refer to the below "CRS Data Protection Information Notice".

CRS Data Protection Information Notice

The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the Fund is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Unitholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Fund may be legally obliged to share this information and other financial information with respect to a Unitholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at

http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than 15% in aggregate of the Units in issue (excluding Units held by the Manager).

All business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or different Classes of the same Sub-Fund the foregoing provisions shall have effect subject to the following modifications:-

(a) a resolution which in the opinion of the Manager affects one Sub-Fund or Class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or Class;

(b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or Classes;

(c) a resolution which in the opinion of the Manager affects more than one Sub-Fund or Class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or Classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or Classes, it shall be passed at separate meetings of the Unitholders of those Sub-Funds or Classes.

Reports

In respect of each Accounting Period (the period ending December 31 in each year) the Manager shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. There shall be attached to such annual report a statement by the Trustee in relation to the Fund and a statement of such additional information as the Central Bank may specify.

The said annual report shall be made available not later than four months after the end of the period to which it relates.

The Manager shall prepare an un-audited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared (the period ending June 30 in each year). Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations.

Copies of the said half-yearly report shall be made available not later than two months from the end of the period to which it relates.

The Manager shall provide the Central Bank with any monthly or other reports it may require.

The Trust Deed is available for consultation at the respective registered offices of the Manager, of the Trustee and of the Paying Agents.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery
Post	:	7 business days after posting
Telex	:	Answer back received at end of telex
Fax	:	Positive transmission receipt received
Email	:	When transmitted to the electronic information system designated by the Unitholder for the purpose of receiving electronic communications
Publication	:	The day of publication in the Financial Times (the London Edition) or such other newspaper as the Manager and the Trustee may agree

Material Contracts

The following contracts, further details of which are set out in the sections headed "Management of the Fund" and "Management and Fund Charges", not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

(i) The Trust Deed;

(ii) The Administration Agreement. This Agreement is for an indefinite period and may be terminated by the Manager or the Administrator on not less than ninety days' written notice. This Agreement provides that the Manager shall indemnify the Administrator against all actions, claims, costs, damages, liabilities and expenses (including, without limitation, attorneys' fees on a full indemnity basis and amounts reasonably paid in settlement) incurred by the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties thereunder including, without limitation, complying with any Proper Instructions thereunder otherwise than due to the fraud, bad faith, negligence, or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties thereunder. The terms of this Agreement regarding the remuneration of the Administrator are set out under the section "Management and Fund Charges".

The Manager shall also enter into one or more portfolio management agreements pursuant to which it shall appoint one or more Portfolio Managers to manage the investment and re-investment of some or all of the assets of particular Sub-Funds. Any such agreements shall be detailed in the relevant Supplement.

The Manager shall also enter into one or more agreements pursuant to which it shall appoint one or more Paying Agents to provide paying agent facilities for the Fund in one or more countries.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the relevant Supplement.

Termination

The Fund or any of its Sub-Funds or Classes may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014;

(ii) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations;

(iii) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or

(iv) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Fund or any of its Sub-Funds or Classes may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(i) if the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or becomes (in the reasonable judgement of the Manager) subject to the de facto control of some corporation or person of whom the Manager does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014;

(ii) if in the reasonable opinion of the Manager the Trustee shall be incapable of performing its duties;

(iii) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or of any Sub-Fund or Classes shall be less than one million Euro;

(iv) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations;

(v) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds or Classes; or

(vi) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire the Trustee shall have failed to appoint a new Manager pursuant to the provisions of the Trust Deed.

Furthermore, the Manager may, with the approval of the Trustee and upon notice to the Central Bank, terminate any Sub-Fund or Class in existence by serving not less than thirty days' notice to the Unitholders in that Sub-Fund or Class and on the Central Bank.

The party terminating the Fund or a Sub-Fund or Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than two months after the service of such notice.

The Fund or any of its Sub-Funds may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not later than two months before the termination of the Fund or of a Sub-Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund, the Sub-Fund or attributable to the relevant Class, as the case may be. After the giving of such notice, the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund, the Sub-Fund or attributable to the relevant Class and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund or of the Sub-Fund or Class as the Manager and the Trustee thinks desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, in accordance with the latest available allocation of the Net Asset Value of the Sub-Fund or Class between Units pursuant to the Trust Deed and then pro rata to the number of Units of the relevant Class held by them respectively, of all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the certificates, if any, relating to the Units in respect of which the same is made shall have been lodged with the Manager together with such form of request of payment and receipt as the Manager shall in its absolute discretion require provided that the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds or Classes, for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds or Classes, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

Continuance or Retirement of Manager

Save as is provided below, the Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Trustee to the Manager in any of the following events:

(i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014; or

(ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into an acceptable deed.

Continuance or Retirement of Trustee

Save as is provided below, the Trustee shall so long as the Fund subsists continue to act as the Trustee thereof in accordance with the terms of the Trust Deed.

The Trustee for the time being shall be subject to removal and shall be so removed by (immediate in the case of (i)) (three months (in the case of (ii)) notice in writing given by the Manager to the Trustee in any of the following events:

(i) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act, 2014; or

(ii) if the Manager is of the opinion and so states in writing to the Trustee that a change of Trustee is desirable in the interests of Unitholders; or

(iii) if a Meeting of the Unitholders by extraordinary resolution determines that the Trustee should retire.

The removal of the Trustee as set out above shall only become effective upon the appointment of a new Trustee approved by the Central Bank or, in the event that no new Trustee is appointed, on revocation of the Fund's authorisation by the Central Bank.

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new Trustee within a period of three months from the date of the Trustee expressing in writing its desire to retire and revocation of the Fund's authorisation by the Central Bank. In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation which is approved by the Central Bank to be the Trustee in the place of the retiring Trustee.

General

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors of the Manager or to the Trustee to be pending or threatened by or against the Fund since its establishment.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager and at the offices of Dillon Eustace LLP, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland from the date of this Prospectus:

(a) the material contracts referred to above;

(b) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published.

Copies of each of the documents referred to at (a) and (b) above can be obtained by Unitholders at the registered office of the Manager and at the business addresses of the Paying Agents free of charge on request.

APPENDIX I
RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with Central Bank requirements. With the exception of permitted investments in unlisted securities, investment will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) all stock exchanges:

- in a Member State of the European Union;
- in a Member State of the European Economic Area (EEA) (Norway, Iceland or Liechtenstein);
- in any of the following countries:-
  UK
  Australia;
  Canada;
  Japan;
  Hong Kong;
  New Zealand;
  Switzerland;
  United States of America.

(ii) all of the following stock exchanges:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Argentina	-	Bolsa de Comercio de la Plata
Argentina	-	Bolsa de Comercio de Mendoza
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	Extremo Sul StockExchange, Porto Allegre
Brazil	-	Minas Esperito SantoBrasilia Stock Exchange
Brazil	-	Parana Stock Exchange,Curtiba
Brazil	-	Pernambuco e Paraiba StockExchange
Brazil	-	Regional Stock Exchange, Fortaleza
Brazil	-	Santos Stock Exchange

Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Valparaiso Stock Exchange
China (Peoples' Rep. of - Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of - Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Estonia	-	Tallinn Stock Exchange
Ghana	-	Ghana Stock Exchange
Iceland	-	Iceland Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
India	-	Madras Stock Exchange
India	-	Ahmedabad Stock Exchange
India	-	Cochin Stock Exchange
India	-	Gauhati Stock Exchange
India	-	Magadh Stock Exchange
India	-	Pune Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Utter Pradesch Stock Exchange
India	-	Calcutta Stock Exchange
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange

Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services publication "The regulation of the wholesale cash and OTC derivatives markets; the "Grey Paper" (as amended from time to time);

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States of America;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as: the over-the-counter market in the United States of America conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

the French Market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

EASDAQ;

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

SESDAQ;

AIM Italia - MERCATO ALTERNATIVO DEL CAPITALE;

EXTRAMOT;

EUROTLX.

For the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purpose of efficient portfolio management, investment purposes or to provide protection against exchange rates, any organised exchange or market on which such futures or options contract is regularly traded.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved futures and option exchanges or markets. All futures and options exchanges:

- in a Member State;
- in a Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein);
- in the United Kingdom;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- Osaka Securities Exchange;
- Singapore International Monetary Exchange;
- Tokyo International Futures Exchange;
- Tokyo Stock Exchange.

APPENDIX II
SUB-CUSTODIANS OF THE TRUSTEE

Subcustodian Network

MARKET	SUBCUSTODIAN
Argentina	Citibank N.A. Argentina Branch
Australia	Citigroup Pty Limited
Austria	Raiffeisen Bank International AG
Bahrain	Standard Chartered Bank, DIFC Branch
Bangladesh	Standard Chartered Bank
Belgium	Citibank Europe Plc
Bermuda	Citibank N.A.
Bosnia & Herzegovina	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank, DIFC Branch
Brazil	Citibank, N.A. – Filial Brasileira (Brazilian Branch)
Bulgaria	Raiffeisen Bank International AG
Canada	Royal Bank of Canada
Chile	Banco de Chile
China B Shares (Shanghai)	Standard Chartered Bank (China) Limited
China B Shares (Shenzhen) China A Shares	Standard Chartered Bank (China) Limited Standard Chartered Bank (China) Limited
Colombia	Cititrust Colombia S.A.
Costa Rica	Citibank N.A.
Croatia	Raiffeisen Bank International AG
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG
Denmark	Citibank Europe Plc
Egypt	Citibank N.A. Egypt
Estonia	Clearstream Banking S.A.
Finland	Citibank Europe Plc
France	Citibank Europe Plc
Germany	Citibank Europe Plc

MARKET	SUBCUSTODIAN
Georgia	Citibank N.A.
Ghana	Standard Chartered Bank, DIFC Branch
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	Raiffeisen Bank International AG
Iceland	Islandsbanki hf
ICSD	Clearstream Banking S.A.
India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Citibank N.A., London Branch
Israel	Citibank N.A. Israel
Italy	Citibank Europe Plc
Jamaica	Citibank N.A.
Japan	Citibank N.A., Tokyo Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank, DIFC Branch
Kuwait	Citibank, N.A. Kuwait Branch
Latvia	Clearstream Banking S.A.
Lithuania	Clearstream Banking S.A.
Luxembourg	Clearstream Banking S.A.
Macedonia	Citibank N.A.
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	Standard Chartered Bank, DIFC Branch
Mexico	Citibanamex Securities Services
Morocco	Societe General Marocaine de Banques
Namibia	Citibank N.A.
Netherlands	Citibank Europe Plc
New Zealand	Citibank N.A. New Zealand Branch
Nigeria	Standard Chartered Bank, DIFC Branch
Norway	Citibank Europe Plc
Oman	Standard Chartered Bank, DIFC Branch
Pakistan	Standard Chartered Bank, DIFC Branch
Panama	Citibank N.A.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.

MARKET	SUBCUSTODIAN
Portugal	Citibank Europe Plc
Qatar	Standard Chartered Bank, DIFC Branch
Romania	BRD - Groupe Societe Generale
Russia	Raiffeisen Bank International AG
Saudi Arabia	HSBC Saudi Arabia
Serbia	Raiffeisen Bank International AG
Singapore	Standard Chartered Bank
Slovak Republic	Raiffeisen Bank International AG
Slovenia	Raiffeisen Bank International AG
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	Standard Chartered Bank Korea Limited
Spain	Citibank Europe Plc
Sri Lanka	Standard Chartered Bank
Sweden	Citibank Europe Plc, Sweden Branch
Switzerland	Credit Suisse AG
Taiwan	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank, DIFC Branch
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	Standard Chartered Bank, DIFC Branch
UAE - Dubai	Standard Chartered Bank, DIFC Branch
UAE - Nasdaq Dubai Ltd	Standard Chartered Bank, DIFC Branch
Uganda	Standard Chartered Bank, DIFC Branch
UK	Citibank N.A., London Branch
Ukraine	JSC Citibank
Uruguay	Citibank N.A.
USA	The Bank of New York Mellon
Vietnam	Standard Chartered Bank, DIFC Branch
WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	Standard Chartered Bank, DIFC Branch
Zambia	Standard Chartered Bank, DIFC Branch

DIRECTORY

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Ireland Limited,
First Floor,
Bloodstone Building,
Sir John Rogerson's Quay,
Dublin 2,
Ireland.

MANAGER

European and Global Investments Limited,
28-32 Upper Pembroke Street,
Dublin 2,
Ireland.

TRUSTEE

CACEIS Bank, Ireland Branch, a branch of CACEIS Bank S.A.,
First Floor,
Bloodstone Building,
Sir John Rogerson's Quay,
Dublin 2,
Ireland.

LEGAL ADVISERS IN IRELAND

Dillon Eustace LLP,
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

AUDITORS

Deloitte & Touche,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2,
Ireland.

ADDITIONAL INFORMATION FOR UK INVESTORS

Information contained in this UK Country Supplement dated 16 June 2025 is selective, containing specific information in relation to PLURIMA Funds (the "Fund"). This Supplement contains information for investors in the UK only and is authorised for distribution in the UK only. This document forms part of and should be read in conjunction with the prospectus dated 9th August 2024 as amended or supplemented from time to time including by any Supplement issued in respect of a Sub-Fund (the "Prospectus"). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

This Country Supplement is issued with respect to the offering of the units of the Fund (the "**Units**").

The Fund is an open-ended umbrella unit trust authorised by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. Number 352 of 2011).

The Directors of the Operator of the Fund, whose names appear in the Prospectus in the section entitled "Management of the Fund", accept responsibility for the information contained in this UK Country 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly. The Directors wish to inform Unitholders and prospective investors in the Fund or the Sub-Funds of the following:

1. Recognition under the Overseas Fund Regime

The Manager and Operator of the Fund is European and Global Investments Limited, 28-32 Upper Pembroke Street, Dublin 2, Ireland (the "**Operator**"), a private company limited by shares incorporated in Ireland. As at the date of this Country Supplement, the amount of the Operator's authorised share capital is EUR 250,000 issued and paid up.

The Depositary of the Fund is CACEIS Bank, Ireland Branch, a branch of CACEIS Bank S.A., First Floor, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland (the "**Depositary**").

The Financial Conduct Authority (the "**FCA**") has granted, recognition under section 271A of the Financial Services and Markets Act 2000 ("**FSMA**") for each of the below listed sub-funds (the "**Sub-Funds**") of the Fund. This allows the Sub-Funds to be marketed in the United Kingdom, in accordance with the requirements of the UK's Overseas Fund Regime.

Sub-Funds

EGA Systematic Alpha UCITS Fund
Plurima Koiné Thematics Fund
Plurima Theorema European Equity Long-Short Fund

Units in the Sub-Funds may be promoted to the United Kingdom publicly by persons authorised to carry on investment business in the United Kingdom.

The Fund is domiciled in Ireland and is authorised by the Central Bank of Ireland. The Fund is and the Sub-Funds are recognised in the UK under the Overseas Funds Regime but the Fund is not a UK authorised fund. The FCA has not approved and takes no responsibility for the contents of the Prospectus or this UK Country

Supplement or for any document referred to in them, nor for the financial soundness of the Fund or any of its Sub-Funds or for the correctness of any statements made or expressed in the Prospectus or this UK Country Supplement or any document referred to in them. A prospective investor should consider getting financial advice before deciding to invest and should see the Prospectus for more information.

The Fund is an umbrella UCITS scheme, none of the Sub-Funds are feeder UCITS funds.

The Fund, and the Sub-Funds, are based overseas and are not subject to UK sustainable investment labelling and disclosure requirements.

2. Complaints and Compensation

Neither the Operator nor the Depositary are covered by the UK Financial Ombudsman Service or Financial Services Compensation Scheme. Unitholders will therefore not benefit from the protections provided by the United Kingdom regulatory system, such as the ability to seek redress in the UK following a complaint.

Ability to make a Complaint

A UK investor in the Fund will be able to make a complaint to the Operator free of charge by email to info@egifunds.com Alternatively, a UK investor can write to the Operator at the following address: 28-32 Upper Pembroke Street, Dublin 2, Ireland.

UK investors should be aware that if they invest in a Sub-Fund, they will not be able to refer a complaint against the Operator or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Operator or the Depositary will not be covered by the Financial Services Compensation Scheme in the event that either entity should become unable to meet its liabilities to investors.

Complaints about the operation of the Fund, the Operator or the Depositary may be submitted at the Facilities Address below. The complainant should provide a description of the facts, details of the complaint itself, their name and contact details, and enclose all relevant supporting documentation.

Rights to Compensation Scheme

UK investors will not have a right to access a compensation scheme in Ireland in the event that either the Operator or the Depositary, where applicable, should be unable to meet its liabilities to investors.

However, where a complaint has been handled by the Operator and the UK investor is not satisfied with the outcome, a UK investor may, subject to meeting certain eligibility requirements2, be able to raise a complaint with the Financial Services and Pensions Ombudsman in the Republic of Ireland by writing to info@fspo.ie or:

The Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2
D02 VH29
Republic of Ireland

2 *Only individuals not acting in the course of business or, subject to specific turnover limitations, certain limited companies/partnerships/sole traders, have a right to make a complaint to the Irish Financial Services and Pensions Ombudsman*

Further information can be found on the independent complaints resolution process at https://www.fspo.ie/. There is no cost for registering a complaint with the Financial Services and Pensions Ombudsman who can direct a financial service provider to pay compensation to a complainant to a maximum value of EUR 500,000. Such directions arising from formal complaints are legally binding.

Compensation under the UK Financial Services Compensation Scheme will not be available to UK investors for financial loss suffered due to the Operator or the Depositary being unable to meet their liabilities to UK investors. Save as set out above, UK investors will not have access to a compensation scheme in the jurisdiction of the Operator or the Depositary.

No cancellation rights

A UK investor who enters into an agreement pursuant to an application form with the Fund to acquire Units in accordance with the terms of the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by or on behalf of the Fund.

3. Facilities in the UK

The Operator maintains facilities in the UK in electronic form at the following address:

European and Global Advisers LLP (the "Facilities Agent")
Regus, 17 Hanover Square, London, Westminster, W1S 1BN, United Kingdom

Tel +44 161 818 8573
Email j.alworth@egallp.com

(the "Facilities Address")

The Facilities Address is the place in the United Kingdom for service on the Operator of the Fund of notices or other documents required or authorised to be served on it. The Facilities Agent has been appointed, pursuant to a UK Facilities Agreement with the Operator dated 28th December 2016, to act as the facilities agent for the Fund in the UK in respect of the Sub-Funds and it has agreed to provide certain facilities at its office at 17 Hanover Square, London, W1S 1BN, United Kingdom. The Facilities Agent shall receive such fee as may be determined from time to time between the Operator and the Facilities Agent, which fees will be at normal commercial rates.

Documents available for inspection

The following documents of the Fund, in the English language, can be inspected (free of charge) by any UK investor of the Fund and copies obtained (free of charge, in the case of the documents at (b), (c) and (d), and otherwise at no more than a reasonable charge) during usual business hours on a weekday (Saturday, Sunday and public holidays excepted) from the above mentioned Facilities Address:

(a) the Trust Deed and any amendments thereto;
(b) the latest Prospectus issued by the Fund together with any supplements thereto;
(c) the Key Investor Information Documents most recently issued in respect of each Sub-Fund;
(d) the most recently published annual and half yearly reports relating to the Fund; and
(e) any other documents required to be made available by the FCA from time to time.

UK investors may also request information in English about the Unit prices of a Sub-Fund. UK investors may be charged for the delivery of copies of the above listed documents. These documents are also available on the Fund website: www.egifunds.com

The register of Unitholders is kept and can be inspected by Unitholders during business hours at the address of CACEIS Ireland Limited (the "**Administrator**"), whose registered address is First Floor, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

4. Risk Factors

There are certain risk factors associated with the operation and investments of the Fund that are described below and more fully in the Prospectus.

Investment in the Fund may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Fund and the suitability of making an investment in the Fund in the context of their individual circumstances. Particular attention should be drawn to the sections headed "**Investment Restrictions**" and "**Risk Factors**" in the Prospectus.

5. Fees and Expenses

Information relating to the fees and expenses payable by investors is set out in the section of the Prospectus entitled "**Management and Fund Charges**". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

6. Dealing Arrangements and Information

The attention of investors is drawn to the "**Administration of the Fund**" section contained in the Prospectus, in particular, the sections headed "**Application for Units**", "**Redemption of Units**", **"Switching**" and "**Transfer of Units**", as well as the related sections of the relevant Supplement thereto, in particular with regard to the dealing deadlines for the application for and redemption of Units.

Subscriptions

Subscriptions for Units should be made to the Administrator, [or alternatively subscriptions can be submitted to the Facilities Agent at the Facilities Address for onward transmission to the Administrator,] by completing an application form in such form as the Operator with the agreement of the Administrator may from time to time prescribe, the original of which should be delivered to the Administrator Information regarding how any payment due to a UK investor will be made can be obtained from the Facilities Address. The name and address of the UK investor will be provided to the Operator and Administrator for the purposes of maintaining the Unitholder register.

During the Initial Offer Period of a Sub-Fund or Class, Units are offered at the Initial Offer Price as disclosed in the relevant Sub-Fund Supplement. Following the close of the relevant Initial Offer Period, Units will be available for subscription at the relevant Net Asset Value per Unit, subject to any applicable anti-dilution levy as set out in the relevant Sub-Fund Supplement.

Redemptions

A Unitholder in the Fund may redeem their Units in the Fund. Redemption requests should be sent to the Administrator at the address specified above, or alternatively, requests for redemption can be made to the Facilities Agent at the Facilities Address. Applicants for redemption may obtain information on the redemption procedure directly from the Administrator.

Units are redeemed at a price equal to the Net Asset Value per Unit as of the relevant Dealing Day and subject to any applicable anti-dilution levy as set out in the relevant Sub-Fund Supplement.

Where Units are acquired at different times by a Unitholder, the order in which such Units are acquired does not affect how the redemption fee is applied.

The rates of the subscription fee and redemption fee (if any) are set out in the Class Information Card in the relevant Sub-Fund Supplement, which forms part of the Prospectus.

Switching

Requests to switch Units between different Sub-Funds made in accordance with the provisions of the Prospectus set out at the section “Switching” may not be withdrawn save with the written consent of the Operator.

The switching of Units in one Sub-Fund for the Units in another Sub-Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation.

Net Asset Value / Pricing

The Net Asset Value per Unit shall be determined in accordance with the provisions of the Trust Deed, as described in the Prospectus under "Administration of the Fund - Calculation of Net Asset Value".

The Fund is single-priced. Other than during the Initial Offer Period when Units will be offered at the Initial Offer Price (as set out in the relevant Sub-Fund Supplement), there will only be a single price for any Unit based on the Net Asset Value per Unit as determined from time to time by reference to the Valuation Point for the Sub-Fund.

Any subscriptions received by a Sub-Fund during or after the Initial Offer Period, will be invested pursuant to that Sub-Fund’s investment objective and policy. Dealing is carried out on a forward pricing basis. i.e. the Net Asset Value per Unit is next computed after receipt of subscription requests. The Net Asset Value per Unit will be published at www.egifunds.com as frequently as the Net Asset Value per Unit of each Sub-Fund is calculated and will be updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Unit may be obtained from the Administrator and from the Facilities Agent at the Facilities Address during normal business hours.

Investors should note that the Net Asset Value of a Sub-Fund may have a moderate or high volatility due to its investment policy and portfolio management techniques. Prices of Units in a Sub-Fund may fall as well as rise.

Anti-Dilution Levy

The Operator reserves the right to impose “an anti-dilution levy” in respect of certain Sub-Funds as specified in the section titled “Anti-Dilution Levy” of the Prospectus and the relevant Supplement. As dilution is directly related to the processing of net subscriptions into and net redemption requests from the Sub-Fund, it is not possible to predict accurately whether dilution is likely to occur at any future point in time. Based on future projections, the Operator anticipates that an anti-dilution levy may be imposed where required to preserve the value of the underlying assets and would be added to the price at which Units are issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Units will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value. The imposition of an anti-dilution levy may affect the future growth of a Sub-Fund. The rate of any such anti-dilution levy is as set out in the relevant Sub-Fund Supplement and these rates are based on future projections.

7. Tax Treatment of the Fund and UK Resident Investors

Subject to their personal circumstances, Unitholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Fund, whether or not such dividends or distributions are reinvested. The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Fund and the extent of a Unitholder's interest in the Fund.

Reporting and non-reporting funds

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") introduced a regime for the taxation of investments in offshore funds (as defined in the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds").

If a United Kingdom resident or ordinarily resident investor holds an interest in an offshore fund which is a non-reporting fund throughout the period during which that interest is held, any gain accruing to the investor upon the sale, redemption or other disposal of that interest, including a deemed disposal on death (all which events are referred to below as a "disposal") will be taxed at the time of such disposal as income ("offshore income gains") and not as a capital gain. However, investors in non-reporting funds will not be subject to tax on income retained or accumulated by the non-reporting fund.

Investors in reporting funds are subject to income tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, however any gain on disposal of their holding will be taxed as capital gain.

The Units will constitute interests in an offshore fund. It is intended that in due course the Sub-Funds will have reporting fund status, with the result that Unitholders will be subject to income tax in respect of their allocated proportion of a Fund's annual income whether distributed or not. Gains on disposals of units will then be subject to capital gains tax not income tax. However, Investors are advised to ascertain whether the Sub-Fund in which they are acquiring an interest is a reporting fund in order to determine the applicable tax treatment since the Fund cannot guarantee that such status will be maintained for every accounting period of each Sub-Fund.

Corporate UK investors

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "loan relationships regime") provides that if at any time in an accounting period that person holds an interest in an offshore fund within the meaning of the provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.

An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts

and holdings in other collective investment schemes which at any time in the accounting period do not themselves satisfy the qualifying investments test.

The Units will constitute such interests in an offshore fund and the Fund could fail to satisfy the qualifying investments test. In that event, the Units will be treated for corporation tax purposes as falling within the loan relationships regime with the result that all returns on the Units (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Units in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Units).

Anti-avoidance

Individuals ordinarily resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Fund (if not otherwise taxable as explained above).

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Chapter IV of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (the "Taxes Act"). The effect of these provisions could be to render such companies liable to United Kingdom corporation tax in respect of the undistributed income of the Fund (if not otherwise taxable as explained above).

Individual Unitholders holding Units through an Individual Savings Account (ISA)

Dividends on Shares held by an Investor within an ISA are currently exempt from United Kingdom income tax and capital gains tax. Under ISA regulations, for a "qualifying individual" each year the annual subscription limit of £11,280 (2012/2013) of which up to £5,640 can be saved in cash.

Shares of each Fund will qualify for inclusion within an ISA provided that it is authorised as a UCITS, it has received recognition pursuant to Section 264 of the United Kingdom Financial Services and Markets Act 2000 and the units or shares satisfy the 5% test. The 5% test is satisfied if, at the date of purchase:

- there was no guarantee or agreement that the investor would receive 95% or more of their purchase price at any time in the next 5 years, or
- the nature of the investments held by the scheme or relevant UCITS did not significantly limit the risk to the investor's capital to 5% loss or less at any time in the next 5 years.

Tax rates and reliefs may change in the future and will depend on individual circumstances.

8. Additional Information

Unitholders in the Fund are not liable for the debts of the Fund, or any Sub-Fund.

EGA Systematic Alpha UCITS Fund

In relation to the EGA Systematic Alpha UCITS Fund, investors should note although the investment objective is to achieve absolute returns, capital is in fact at risk. The Sub-Fund aims to achieve a positive return over the long term however, there is no guarantee that this will be achieved, or that this will be achieved over this time period.

The Trustee

The Trustee, CACEIS Bank, Ireland Branch, may act in respect of other funds as depositary, trustee or custodian of other collective investment schemes. It is possible that the Trustee and/or its delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund, one or more Unitholders, the Operator and/or other funds managed by the Operator or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Trust Deed and the UCITS Regulations.

Up-to-date information regarding the duties of the Trustee, any conflicts of interest that may arise and the Trustee's delegation arrangements will be made available to investors from the Trustee on request.

Portfolio Managers

Portfolio Managers appointed by the Operator have been granted the authority of the Operator to make investment decisions on the Operator's behalf in respect of the portfolio management duties delegated to it.

Benchmark

There is no benchmark for the Sub-Funds. However, the Sub-Fund's performance may be assessed by considering the extent to which the relevant Sub-Fund has achieved its investment objective and policy over the relevant investment period and by referring to the Sub-Fund's past performance set out below. Additional information on the Sub-Fund's performance is available from the Operator on request.

Historical Performance Data

Past performance information for each Sub-Fund is available at www.egifunds.com

Other FCA recognised funds managed by the Operator

At the date of this UK Country Supplement, the Operator does not manage any other funds which have been granted recognition under section 271A FSMA.

Dated: 16 June 2025

SUPPLEMENT 1 – INTENTIONALLY LEFT BLANK

PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND

SUPPLEMENT 2 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Unifortune Global Strategy Fund (the "Sub-Fund"), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means Thursday, or if not a Business Day, the next following Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) five Business Days prior to the relevant Dealing Day.
"Initial Offer Period"	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

'C' Class EUR
'E' Class EUR
'F' Class EUR

3. Dividends and Distributions

Investors should note that all these classes are all Class "A" Non-Distributing Units and, accordingly, the Manager does not intend to make distributions in respect of those Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term.

Investment Policy

The Portfolio Manager will seek to achieve the investment objective by investing in units of UCITS and alternative investment funds and by investing directly in debt and debt-related securities and in equity and equity-related securities as further described below.

Collective Investment Schemes

The Sub-Fund may invest up to 100% of its Net Asset Value in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its Net Asset Value in regulated alternative investment funds which fall within the requirements set out in the Central Bank's guidance (the "Schemes"). The Schemes shall be domiciled primarily in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg) and the UK. The Portfolio Manager shall have the discretion to invest in Schemes domiciled outside the EU which fall within the requirements of the Central Bank's guidance.

The Schemes shall pursue active dynamic investment strategies (i.e. managed according to market conditions) and/or relative-value investment strategies (i.e. managed to take advantage of expected return differentials between related financial instruments) which are less exposed to overall markets movements than traditional long-only funds. This selection criterion, together with an appropriate diversification across different managers, will be the main pillars of the strategy which aims to achieve capital appreciation through low correlation with fixed income and equity markets over the medium to long term.

The Schemes may invest directly and indirectly through financial derivative instruments in equity and equity-related securities and in debt and debt-related securities.

It is expected that the aggregate management fees that will apply at the level of the Sub-Fund and the Schemes will not exceed 5% of the Sub-Fund's Net Asset Value. The annual report of the Sub-Fund will contain the sum total of the management fees of the Sub-Fund and of the Schemes in which the Sub-Fund has invested.

Debt and Debt-Related Securities

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest up to 100% of its Net Asset Value directly in debt and debt-related securities (including preferred securities, debentures, convertible and non-convertible bonds), which are listed or traded on one or more Recognised Exchanges. Such debt and debt-related securities will be issued or guaranteed by Governments, municipalities, agencies, supranationals and corporates, may have fixed or floating rates and will be rated investment grade or better by Standard & Poor's or Moody's or have a comparable rating from an equivalent rating agency at the time of purchase or, if not rated, are determined to be of comparable quality by the Portfolio Manager. There is no geographic restriction on such investments. The Sub-Fund may also invest up to a maximum of 15% of its Net Asset Value directly in debt and debt-related securities with a rating below BBB or issued by countries in emerging market economies.

Equity and Equity-Related Securities

The Sub-Fund may invest up to a maximum of 15% of its Net Asset Value directly in equity and equity-related securities (including convertible bonds, convertible preference shares and warrants) issued predominantly by companies located in, or deriving a preponderant part of their income from, European countries (EU and EEA member states, the UK and Switzerland) and the United States and listed or traded on one or more Recognised Exchanges. Typically, the Sub-Fund will be invested in companies having a large or medium stock market capitalization. The portfolio may also include investments in small cap companies.

Money Market Instruments

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest substantially in money market instruments, including but not limited to certificates of

deposit, floating rate notes, fixed or variable rate commercial paper and in cash deposits of investment grade or better, denominated in such currency or currencies as the Portfolio Manager may determine and listed or traded on any Recognised Exchange.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to US Dollar, Sterling and Swiss Franc), therefore the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Use of Derivatives

The Sub-Fund may utilise financial derivative instruments and techniques for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions, provided however that such leverage will not exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. While the use of financial derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in such instruments, it is not expected that the Sub-Fund will have a high volatility.

The financial derivative instruments and techniques which will be used by the Sub-Fund for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks are futures, options, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may enter into futures contracts on debt or equity securities, debt or equity securities indices, on currencies and may also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) debt or equity securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may purchase and write call and put options on debt or equity securities, on debt or equity securities indices and on currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) debt or equity securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts maybe used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any Class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Short positions may be taken opportunistically by the Portfolio Manager depending on market conditions to hedge the risks of the equity portfolio or investments in equities through collective investment schemes. Where the Portfolio Manager wishes to take short positions in equities, it may do so synthetically through the use of equity derivatives, including without limitation, basket and portfolio swaps, single stock contracts for difference, equity index forward contracts, futures and options. Portfolio swaps are typically total return equity swaps. These are OTC (over the counter non listed) instruments that permit the simultaneous purchase and sale of equity portfolios through a single transaction with a broker through which the Sub-Fund will receive a cash flow equal to the total return of the portfolio in exchange for interest plus spread.

For long exposures to equities, the Portfolio Manager will utilise equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities (within the stated portfolio limits on the underlying securities). The Sub-Fund may take long and short positions over a variety of time periods, however, the combination of long and short positions will never result in uncovered short positions.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase and reverse repurchase agreements. Such agreements will be used for efficient portfolio management purposes only in order to improve the efficiency (risk/return profile) of the Sub-Fund.

The Sub-Fund will use an absolute Value-at-Risk (VaR) model to measure the market risk. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

Taxonomy Regulation

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact Reporting

As the Sub-Fund was not designed to specifically avoid investments that include one or more sustainability factors, such as avoiding a particular industry/sector in its entirety, the Portfolio Manager

does not currently consider an assessment of the adverse impacts of its investment decisions on sustainability factors to be relevant to the investment strategies of the Sub-Fund.

6. Offer

Class 'E' Class EUR are available to institutional and professional investors at the Net Asset Value per Share (plus duties and charges, where relevant).

Classes 'C' Class EUR and 'F' Class EUR will continue to be offered to institutional and professional investors from 9.00 am (Irish time) on the first Business Day after the issue of this Supplement until 5.00pm (Irish time) on 11th February, 2025 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "Initial Offer Price") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of

Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a one-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Paying Agents and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Initial/Price	Management Fee	Minimum Initial/ Subsequent Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy	performance fee %
'C' Class Units*	EUR	€5	0.75%	€20,000,000	N/A	N/A	Up to 2%	**10%**
'E' Class Units*	EUR	N/A	1.00%	€10,000,000	N/A	N/A	Up to 2%	**10%**
'F' Class Units*	EUR	€5	1.25%	€500,000	N/A	N/A	Up to 2%	**12.5%**

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class

set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS 10% Performance Fee

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.10 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 10% * 102 * (103/102-1) = 0.10 is payable	103.00 – 0.10 = 102.90	102.90
PF Period 2 Start	102.90	102.90	102.90	PFPU = 0	102.90	
PF Period 2 End	99.00	102.90	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.90
PF Period 3 Start	99.00	102.90	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.90	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.90
PF Period 4 Start	104.00	102.90	103.00	PFPU = 0	103.00	

PF Period 4 End	102.00	102.90	104.00	**PFPU = 0.11 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 10% * 102.90 * (104/102.90-1) = 0.11 is payable	104.00 – 0.11 = 103.89	103.89

*The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

PERFORMANCE FEE - EXAMPLE CALCULATIONS 12.5% Performance Fee

Performance Fee (PF) Period	**Adjusted High Water Mark per Unit ("AHWMPU")**	**Fixed High Water Mark per Unit ("FHWMPU")**	**Net Asset Value per Unit ("NAVPU")**	**Performance Fee Per Unit ("PFPU")**	**NAVPU (after PFPU)**	**FHWMPU at End of PF Period**
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.125 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 12.5% * 102 * (103/102-1) = 0.125 is payable	103.00 – 0.125 = 102.875	102.875
PF Period 2 Start	102.875	102.875	102.875	PFPU = 0	102.875	
PF Period 2 End	99.00	102.875	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not	101.00	102.875

				exceed the FHWMPU therefore no PFPU is payable		
PF Period 3Start	99.00	102.875	101.00	PFPU = 0	101.00	
PF Period 3End	104.00	102.875	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.875
PF Period 4Start	104.00	102.875	103.00	PFPU = 0	103.00	
PF Period 4End	102.00	102.875	104.00	**PFPU = 0.141 The NAVPU exceeds boththe AHWMPU and FHWMPU therefore aPFPU of 12.5% * 102.875 * (104/102.875-1) = 0.141 is payable	104.00 – 0.141 = 103.859	103.859

*The Performance Fee Per Unit (PFPU) is calculated as follows: 12.5% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 12.5% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by the Portfolio Manager upon sixty (60) days' notice in writing to the Manager and may be terminated by the Manager upon sixty (60) days' notice in writing to the Portfolio Manager.

The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND”.

Sustainability Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector (“SFDR”), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Sub-Fund is considered to be a non-ESG fund. Further, while the Manager in conjunction with the Portfolio Manager takes into account sustainability risks when conducting due diligence on investments, it has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “ESG Event”)) is not relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors who have a medium/long term investment horizon, whose investment objectives are geared towards the preservation of the value of their savings and who want investment strategy involving a relatively low level of volatility and risk in the management of their savings.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland and Italy.

PLURIMA NEW ERA FUND

SUPPLEMENT 3 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima New Era Fund (the “Sub-Fund”), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND” before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Institutional EUR
“A” Retail EUR
“A” Listed EUR
A” Retail USD

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

Investment Objective

The Sub-Fund is a fund of funds whose investment objective is to provide income and capital security.

Investment Policy

To achieve its investment objective, the Sub-Fund will invest primarily in equity and equity related securities through investment in open-ended collective investment schemes which pursue a range of equity investment strategies. In the case of unfavourable equity market conditions, the Sub-Fund may also invest in open-ended collective investment schemes which pursue a range of fixed income and absolute return investment strategies. Further information in relation to such collective investment schemes is set out below (under the heading “Investment in Collective Investment Schemes”).

The Fund will focus on investments in collective investment schemes which invest in companies active in sectors involving new technologies (such as e-commerce, artificial intelligence, IT etc.) and / or sectors disrupted or transformed by the introduction of such new technologies (such as consumer products, health care) etc.

The Sub-Fund may also invest up to 20% of net assets directly in equity and fixed income investments, as set out below under the heading “Direct Investments”.

The Sub-Fund may also utilise financial derivative instruments to gain exposure to equity and bond markets and for other purposes as more fully detailed below under the heading “Use of Derivatives”.

Investment in Collective Investment Schemes

The Portfolio Manager will target collective investment schemes with a view to gaining exposures and diversification across different sectors affected by innovation and changes in production processes. Such collective investment schemes may be managed actively or passively. In the former case, the Portfolio Manager will select and monitor on an ongoing basis schemes which in its opinion have ability to generate “Alpha” (excess returns) against selected benchmarks over time. Valuation criteria will include the quality of the investment manager as measured by past performance, experience, internal organization and transparency of communication with investors. Investment in passively managed collective investments will typically occur in order to gain a focused exposure to specific sectors.

The Sub-Fund may invest up to 100% of its assets in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its net asset value in regulated alternative investment funds, which fall within the requirements set out in the Central Bank’s guidance. Subject to the foregoing, the schemes in which the Sub-Fund will invest, be they UCITS or alternative investment funds, will be domiciled in Ireland, in a member state of the EEA and the UK, provided such funds comply with the requirements set out in the Central Bank’s guidance on investment in collective investment schemes.

The underlying schemes in which the Sub-Fund invests may invest in the following underlying securities:

1) Treasury Bills and Short-term notes (for example, commercial paper and certificates of deposit) issued by companies with a rating of investment grade in the opinion of at least one credit agency at the time of purchase.
2) Bonds, convertible bonds, fixed or variable rate debt securities, commercial paper, bankers' acceptances, certificates of deposit, medium-term notes, debt securities secured by mortgages or securities, secured debts, loans and / or bonds in exchange rates and other unleveraged instruments arising from securitization, securities or instruments of a similar nature issued or guaranteed by any OECD government and / or companies or other issuers (including special purpose entities formed), which are listed or traded on one or more regulated markets.
3) Euro-short-term deposits.
4) Equity and equity-related securities (including preferred shares, corporate debt securities convertible into equity securities and other instruments related to equity securities (including, among others, warrants)).
5) Derivative techniques and instruments. Such techniques and instruments may include but are not limited to futures and options on equity and debt securities, as well as forward currency contracts.

An investment in a single collective investment scheme shall not exceed 20% of the net asset value of the Sub-Fund. If the scheme is an umbrella fund, each fund of such umbrella fund is considered a separate fund for the purposes of applying this limit.

The Sub-Fund will not invest in any collective investment scheme which invests more than 10% of its net assets in other collective investment schemes.

The maximum annual management fee applied by collective investment schemes in which the Sub-Fund invests will be equivalent to 2.5% of their total asset value per annum. The management fees actually applied to the Sub-Fund by the underlying collective investment schemes will be indicated in the annual report of the Fund.

The Sub-Fund may also invest directly up to 20% of net assets in the securities referred to at 1 to 5 above, which are listed or traded on one or more Recognised Exchanges, where such direct investments represent a more efficient and cost effective way to obtain exposure to particular sectors.

In the case of direct investment in equity and equity related investments, the Portfolio Manager will rank the stocks using multiple factors, including inter alia valuation parameters, growth expectations, quality, profitability, company gearing levels, momentum and other indicators. The stock rankings are based on the Portfolio Manager's proprietary model, as refined over the years, that weights the above-mentioned factors. The strategy seeks to profit from the exposure to stock-specific returns with a tactical approach and a short term horizon.

In the case of direct investment in fixed income securities, such securities will be issued by sovereign, public and corporate issuers, rated investment grade or below investment grade (or unrated) and will be listed or traded on one or more Recognised Exchanges. While expected yields, the assessment of issuer risk and liquidity will be the principal drivers for such fixed income investments, where possible, preference will be given to issuers that are directly or indirectly involved in emerging technologies.

Ancillary Investments

The Sub-Fund may also invest up to 20% of the net assets of the Sub-Fund in Real Estate Investment Trusts (REITs), Exchange Traded Commodities ("ETCs"), Exchange Trade Notes ("ETNs") and collective investment undertakings of the closed ended type which are listed or traded on a Recognised Exchange, provided that such investments do not impact on the liquidity of the Sub-Fund.

ETCs and ETNs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs and ETNs are liquid securities and may be traded on a regulated exchange in the same way as an equity. These securities enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

The Sub-Fund may invest in ETCs and ETNs to gain exposure in a cost-effective way to certain asset classes or commodities affected by innovative and emerging technologies (such as exposures to rare earth and strategic metals/materials used in innovative technologies). The Portfolio Manager will seek such exposures on the basis of their expected return and the impact on the risk profile of the portfolio. Individual securities will be chosen on the basis of their size and liquidity as well as the financial standing of the issuer.

Ancillary Liquid Assets

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 or equivalent.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Environmental, Social and Governance Factors

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in the Annex to this Supplement.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to, futures, options and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities and securities indices and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indices and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal

increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 150% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis.

The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

6. Offer

Classes "A" Retail EUR and "A" Retail USD are available at the Net Asset Value per Unit (plus duties and charges, where relevant).

Classes "A" Institutional EUR and "A" Listed EUR, will continue to be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Supplement until 5.00pm (Irish time) on 11th February, 2025 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "Initial Offer Price") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

The "A" Listed Units set out in the Classes Information Card, which will be listed on the Borsa Italiana market for open-end funds, are excluded from any form of switching.

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading

"Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €35,000 or 0.15% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund, the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Initial/Price	Management Fee	Minimum Initial/ Subsequent Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy	Performance fee %
"A" Institutional EUR	EUR	€10	1.20%	€500,000	Up to 3%	N/A	N/A	**20%**
"A" Retail EUR	EUR	N/A	2.25%	€1,000	Up to 4%	N/A	N/A	**20%**
"A" Listed EUR	EUR	€10	1.40%	€1,000	N/A	N/A	N/A	**20%**
"A" Retail USD	USD	N/A	2.25%	€1,000	Up to 4%	N/A	N/A	**20%**

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit

and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.20 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102 * (103/102-1) = 0.20 is payable	103.00 – 0.20 = 102.80	102.80
PF Period 2 Start	102.80	102.80	102.80	PFPU = 0	102.80	
PF Period 2 End	99.00	102.80	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.80
PF Period 3 Start	99.00	102.80	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.80	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.80
PF Period 4 Start	104.00	102.80	103.00	PFPU = 0	103.00	

PF Period 4 End	102.00	102.80	104.00	**PFPU = 0.24 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102.80 * (104/102.80-1) = 0.24 is payable	104.00 – 0.24 = 103.76	103.76

*The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the

performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by the Portfolio Manager upon sixty (60) days' notice in writing to the Manager and may be terminated by the Manager upon sixty (60) days' notice in writing to the Portfolio Manager.

The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

The management of sustainability risk forms a part of the due diligence process implemented by the Portfolio Manager. When assessing the sustainability risk associated with underlying investments, the Portfolio Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event"). Sustainability risks deemed relevant to this Sub-Fund include climate change, air pollution and gender equality.

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

Prior to acquiring investments on behalf of the Sub-Fund, the Portfolio Manager uses ESG metrics (the "ESG Scoring Model") as described in the Annex to this Supplement in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and

positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. During the life of the investments, sustainability risk is reviewed on a regular basis as part of the on-going investment monitoring.

The Portfolio Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors who have a medium term investment horizon and who are only prepared to accept a medium variability of return. Investors should expect to hold their investment in the Sub-Fund for a minimum of one year.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy and Switzerland.

ANNEX

Product name: PLURIMA New Era Fund (the "Sub-Fund")
Legal entity identifier: 5493002J0WEPYPD0RR59

Environmental and/or social characteristics

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.

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**

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

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

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

The Sub-fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

  The Portfolio Manager monitors the contribution of the investments used to attain the social and/or environmental characteristics outlined above on a periodic basis by focusing on sustainability indicators such as greenhouse gas emissions per unit revenue, management remuneration, percent women on the corporate board, compliance with UN norms and exposure to controversial weapons.

  The Portfolio Manager will use the analysis conducted by its in-house analysts and ESG specialists, data from data providers as well as data provided by the investee companies in annual sustainability reports and through engagement directly with the investee company or portfolio/investment manager of the target collective investment scheme.

- ***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?***

  Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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.

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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

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

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

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

☐ Yes, _____

☒ No

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Investment Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Investment Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

What investment strategy does this financial product follow?

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

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. As part of this strategy, the Sub-Fund promotes environmental and/or social characteristics.

In order to attain the environmental and social characteristics promoted by the Sub-Fund, the Portfolio Manager aims to invest primarily in collective investment schemes structured as Article 8 funds and/ or Article 9 funds under SFDR.

As regards investments in active collective investment schemes, the Portfolio Manager employs a thorough due diligence process, both before initial investment as well as on an ongoing basis, to assess the approach of the investment manager of the underlying scheme in integrating ESG factors into its decision-making process and the integration of ESG factors in the portfolio of the underlying funds. When the information is available, the Portfolio Manager will also assess the underlying portfolio in the relevant collective investment scheme.

The Sub-Fund may also invest in passively managed schemes where the Portfolio Manager is satisfied that the ESG focus of such schemes is consistent with the ESG characteristics promoted by the Sub-Fund.

Screening

In identifying equity and fixed income investments which allow the Sub-Fund to promote the above characteristics, the Sub-Fund assets will be screened in accordance with the Portfolio Manager's view of appropriate sustainability parameters as measured using the Portfolio Manager's proprietary environmental ("E"), social ("S") and governance ("G") scoring model (the "ESG Scoring Model"). The Portfolio Manager will positively screen companies through a comprehensive analysis process, which may include the use of specialised rating agencies and systems. The Portfolio Manager applies its proprietary scoring model to calculate an issuer's E and S combined score. In terms of social and environmental factors, the Portfolio Manager's proprietary ESG Scoring Model provides all analysts of the Portfolio Manager with sector specific and issuer specific information on key issues. This model helps the Portfolio Manager to identify key risks that a specific sector or issuer may be facing. The investment universe consists of all companies that issue debt securities to the capital markets and securitisations offered in the capital markets within the parameters of the UK IA Corporate Bond Sector. In the case of direct investments, if issuers have an E and S combined score below a minimum threshold they will not be considered for investment.

- ***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?***

  Please see response above

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

  The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

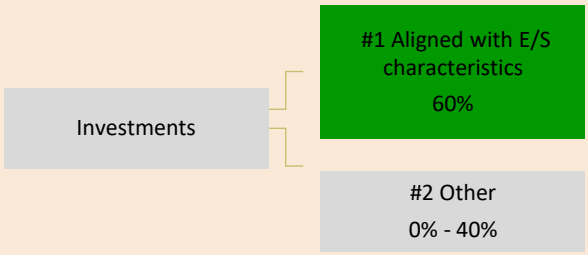
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  The issuers are assessed for good governance aspects using governance factors described in the Portfolio Manager 's ESG Scoring Model (mainly through the use of third party data and analysis of the Portfolio Manager's approach of the underlying scheme regarding investments in collective investment vehicles).

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#1 Aligned with E/S characteristics

The Portfolio Manager intends to invest a minimum of 60% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

The Sub-Fund does not commit to making sustainable investments at this time.

#2 Other

The remaining 0% to 40% of investments will comprise of investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-fund.

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

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

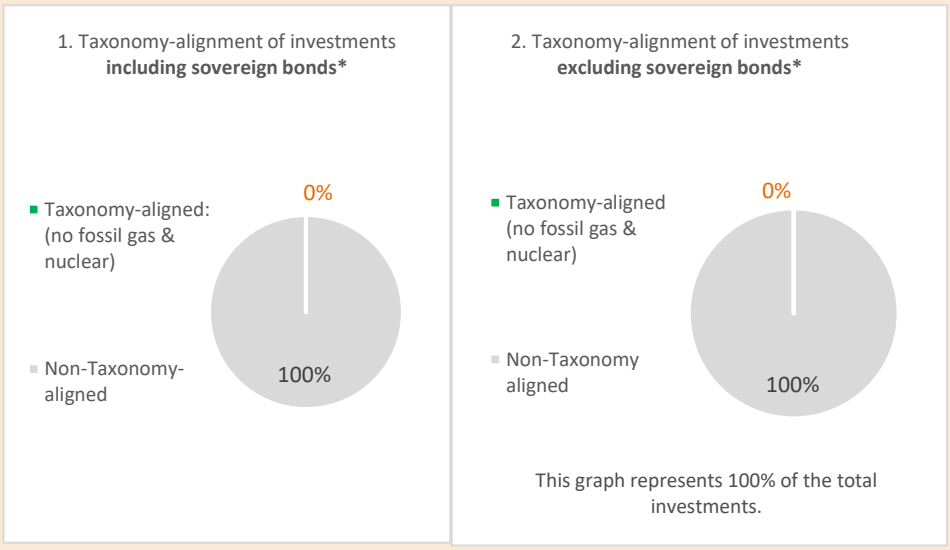
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

The minimum share of investments in transitional activities is 0%.

The minimum share of investments in enabling activities is 0%.



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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-fund does not partially intend to invest in socially sustainable investments.



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

The Sub-Fund may hold investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

No - The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.egifunds.com/en/plurima-legal-documents/

PLURIMA MULTI ALPHA PLUS FUND

SUPPLEMENT 4 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Multi Alpha Plus Fund (the “Sub-Fund”), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND” before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Institutional EUR
“B” Institutional EUR
“A” Listed EUR
“A” Retail EUR
“B” Retail EUR

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

“B” Units are distributing Units and, accordingly, the Manager may make distributions in respect of “B” Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

The Sub-Fund may invest up to 50% of net assets in debt and debt related securities that may be rated below investment grade or unrated. Therefore an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk. Your attention is drawn to the section headed "Risk Factors".

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term.

Investment Policy

To achieve this investment objective the Sub-Fund will invest directly or indirectly (including through the use of financial derivative instruments, as further described below under the heading “Use of Derivatives”) in a diversified balanced portfolio of equity and equity-related securities as well as debt and debt-related securities, as further described below.

The Portfolio Manager uses a combination of 'top down' and 'bottom up' analysis in gaining long and short exposures to markets. The 'top down' process is based on such factors as economic fundamentals (monetary policy, inflation, growth outlook, asset class risk premia etc.) and market sentiment (the optimism or pessimism of investors as a whole) and produces outputs such as asset allocation between equity and fixed income investments and sector weightings. The 'bottom up' process is focussed on prospective growth of company earnings, valuations, as well as credit and balance sheet analysis of individual companies and issuers of debt.

Equity and Equity-Related Securities

The Sub-Fund will typically invest predominantly in a diversified portfolio of equity and equity related securities. Such equity investments whether held directly or indirectly (including, through the use of financial derivative instruments) will be listed or traded on one or more Recognised Exchanges. Equity-related securities in which the Sub-Fund will invest may include but are not limited to convertible bonds, convertible preference shares, warrants and structured notes tied to equities (as further described below). The equity and equity-related securities in which the Sub-Fund will invest will not have any geographic, market or industry focus.

The type of different strategies that may be used by the Sub-Fund to obtain exposure to equity and equity-related securities are as follows:

a) Directional strategies: these are long or short positions in individual equity and equity-related securities or in market indices. Long positions in individual securities are achieved typically through purchases in the cash market or sometimes through purchases of call options in the individual securities. Long positions in markets are typically achieved through the purchase of futures contracts on the relevant market indices. Short positions in individual securities are achieved typically through sales of contracts for differences and purchases of put options. Short positions in the market as a whole are typically achieved through the sale of futures contracts on the relevant market indices.

b) Relative-value strategies: these seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of two securities, long and short positions will be taken, in equity and equity-related securities. The underlying equity securities in the long and matching short positions may be different types of securities of the same issuer (for example, ordinary shares, convertible shares and options) or the same or different securities of different issuers. Long and short positions are achieved in the same way as in the case of directional trades.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, invest in structured notes tied to equities. Structured notes tied to equities are typically used as a substitute for direct investment in an equity or an equity index and their value is linked to the underlying equity or equity index. The issuer of such instruments will generally be financial intermediaries. It should be noted that the Sub-Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured notes involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Structured notes which are liquid, securitised, capable of free sale and transfer to

other investors and which are listed or traded on a regulated market are deemed to be “transferable securities”.

Convertible preference shares and structured notes tied to equities may embed a derivative component (with the derivative component, in the case of structured notes, being on equity securities, a basket or baskets of equity securities or indices of equity securities). As the convertible preference shares and structured notes in respect of which the Sub-Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

The use of equity derivatives and equity-related securities will generally result from relative value strategies which seek to take advantage of expected return differentials between related financial instruments. In order to profit from the “relative value” of the two securities combinations, a long and short positions will be taken normally in equity-related securities and through the use of derivatives respectively. In such relative value strategies the underlying exposure in the long position in securities and matching short position in derivatives will be generally linked to the same issuer or index.

Overall, the gross long and short exposures of both the directional strategies and the relative value strategies, will not exceed 300% and 200% of the NAV, respectively.

Debt and Debt-Related Securities

The Sub-Fund will invest either directly or indirectly (including through the use of financial derivative instruments) up to 60% of the net assets of the Sub-fund in debt and debt-related securities for the purposes of generating income. Credit analysis designed to ensure the credit worthiness of all securities is carried out on each transaction before it is considered as an investment. The debt securities will comprise:

a) Short-term paper (such as commercial paper and certificates of deposits) issued by banks and corporate entities;

b) Fixed income bonds and notes, floating rate notes, commercial paper, bankers acceptances, certificates of deposit, medium term notes and collateralized debt obligations issued or guaranteed by any OECD government and/or by banks, corporate or other issuers.

The debt securities in which the Sub-Fund invests will generally be listed or traded on one or more Recognised Exchanges. No more than 50% of net assets of the Sub-Fund shall be invested in debt securities (including “Liquid Assets” as described below), which are rated by one or more rating agency as being below investment grade.

Investment in Collective Investment Schemes

The Sub-Fund may invest up to 10% of its assets in UCITS collective investment schemes and regulated alternative investment funds, which fall within the requirements set out in the Central Bank’s Guidance “UCITS Acceptable Investment in other Investment Funds”. Subject to the foregoing, the schemes in which the Sub-Fund will invest, be they UCITS or alternative investment funds, will largely

be domiciled in the EU (typically, Ireland and Luxembourg) but may also be domiciled in the UK and jurisdictions outside the EU (such as the United States).

Ancillary Liquid Assets

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 or equivalent.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward currency contracts and contracts for differences ('CFDs'). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities and securities indices (such as the S&P, FTSE 100 and other major equity and bond indices) and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indices (such as the S&P, the FTSE 100 and other major equity and bond indices) and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences ("CFD"). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A

CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser.

The Sub-Fund may use CFD either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) securities prices.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 500% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 700% of the Net Asset Value of the Sub-Fund.

Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

Taxonomy Regulation

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact Reporting

As the Sub-Fund was not designed to specifically avoid investments that include one or more sustainability factors, such as avoiding a particular industry/sector in its entirety, the Portfolio Manager does not currently consider an assessment of the adverse impacts of its investment decisions on sustainability factors to be relevant to the investment strategies of the Sub-Fund.

6. Offer

Class “A” Institutional EUR, “B” Institutional EUR, “A” Listed EUR, “A” Retail EUR, “B” Retail EUR will continue to be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Prospectus until 5.00pm (Irish time) on 11th February, 2025 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the “Initial Offer Price”) and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under “Class Information Card” below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

The “A” Listed Units set out in the Classes Information Card, which will be listed on the Borsa Italiana market for open-end funds, are excluded from any form of switching.

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €35,000 or 0.20% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose "an anti-dilution levy" in respect of certain Unit Classes, as set out under "Class Information Card" below.

Class Information Card

Unit Class	Designated Currency	Initial/Price	Management Fee	Minimum Initial/ Subsequent Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy	performance fee %
"A" Institutional	EUR	€10	1.90%	€100,000	Up to 3%	N/A	N/A	**20%**
"B" Institutional	EUR	€10	1.90%	€100,000	Up to 3%	N/A	N/A	**20%**
"A" Listed	EUR	€10	2.90%	1 Unit	N/A	N/A	N/A	**20%**
"A" Retail	EUR	€10	2.90%	€5,000	Up to 3%	N/A	N/A	**20%**
"B" Retail	EUR	€10	2.90%	€5,000	Up to 3%	N/A	N/A	**20%**

In respect of "B" Institutional Class Units and "B" Retail Class Units of the Sub-Fund, distributions at a rate of 4% per annum of the Net Asset Value of the relevant Class may be payable. Distributions may be payable out of capital, accordingly, Unitholders should note that capital may be eroded and that distributions shall be achieved by foregoing the potential for future capital growth. The policy of paying distributions or a portion thereof out of capital seeks to maximise distributions but it will also have the effect of lowering the capital value of a Unitholder's investment and constraining the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income, accordingly, investors should seek tax advice in this regard.

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit

and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.20 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102 * (103/102-1) = 0.20 is payable	103.00 – 0.20 = 102.80	102.80
PF Period 2 Start	102.80	102.80	102.80	PFPU = 0	102.80	
PF Period 2 End	99.00	102.80	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.80
PF Period 3 Start	99.00	102.80	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.80	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.80
PF Period 4 Start	104.00	102.80	103.00	PFPU = 0	103.00	

PF Period 4 End	102.00	102.80	104.00	**PFPU = 0.24 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102.80 * (104/102.80-1) = 0.24 is payable	104.00 – 0.24 = 103.76	103.76

*The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the

performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at184-186 Regent Street, London W1B 5TW, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Sub-Fund is considered to be a non-ESG fund. Further, while the Manager in conjunction with the Portfolio Manager takes into account sustainability risks when conducting due diligence on investments, it has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event")) is not relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy and Switzerland.

PLURIMA APUANO FLEXIBLE BOND FUND

SUPPLEMENT 5 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Apuano Flexible Bond Fund (the "Sub-Fund"), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
"Initial Offer Period"	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Unitholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Institutional Premium EUR
“A” Institutional EUR
“A” Retail Premium EUR
“A” Retail Plus EUR
“A” Retail EUR
“A” Retail Premium CHF (Hedged)
“B” Institutional EUR
“A” Institutional Plus EUR
“A” Institutional USD (Hedged)
“A” Retail Select EUR
“A” Institutional Select EUR
“A” Institutional ES EUR
“A” Retail ES EUR
“A” Retail Listed EUR

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

“B” Units are distributing Units and, accordingly, the Manager may make annual distributions in respect of “B” Units out of net income and if considered necessary in order to maintain a reasonable level of dividend distributions, realised and unrealised capital gains less realised and unrealised capital losses.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, leverage may reach 150% of the Net Asset value of the Sub-Fund but in exceptional circumstances leverage may reach 250% of the Net Asset Value of the Sub-Fund. Leverage is

calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. When using the commitment approach as a supplementary calculation, the maximum level of leverage under that approach would be 150% (see the section headed "Global Exposure and Leverage" below). It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The investment objective of the Sub-Fund is to deliver to investors over the medium to long term a risk-adjusted return superior to that offered by a conventional bond portfolio with a strong emphasis on capital preservation.

Investment Policy

The Sub-Fund aims to achieve this investment objective by investing directly or indirectly (through the use of financial derivative instruments) in a diversified portfolio of fixed income and fixed income-related securities, as further set out below.

The Sub-Fund will invest in fixed income and fixed income related securities, on a fixed or floating rate coupon basis, issued by governments, other public sector entities, companies (including special purpose companies) or banks. Such securities may include payment-in-kind notes (bonds that pay coupons in bonds rather than in cash), loan securities (securities issued by companies with a low credit rating and with a floating rate coupon), asset backed securities, convertible bonds or corporate hybrid bonds (such as bonds issued by banks that in certain circumstances can be converted to equity). These securities will not embed leverage but some of them (for example, asset backed securities) may embed a derivative (such as an interest rate swap, that converts fixed rate payments from the underlying assets to floating rate payments or vice versa).

The securities will be listed or traded on one or more Recognised Exchanges (such as London, Luxembourg and Dublin) provided that, subject to and in accordance with the investment restrictions of the Fund as set out on pages 23 to 28, up to 10% of the Net Asset Value of the Sub-Fund may be invested in securities which are not listed or traded on a Recognised Exchange. Investments may or may not be rated as 'investment grade' by one or more of the leading credit rating agencies. There will be no industrial, regional or capitalisation bias to the Fund's investments except that there will be no exposure to emerging markets.

The Portfolio Manager uses a combination of 'top down' and 'bottom up' analysis. The 'top down' process is based on such factors as economic fundamentals and market sentiment (the optimism or pessimism of investors as a whole) and produces outputs such as asset allocation and sector weightings. The 'bottom up' process is focused on credit analysis and is carried out on each transaction before it is considered as an investment. Credit analysis, designed to ensure the credit worthiness of all securities, is considered important in achieving the objective of capital preservation.

The Sub-Fund may make extensive use of financial derivative instruments, including futures, options and swaps as set out below under the heading 'Use of Derivatives'. The use of financial derivative instruments may reduce the exposure of the Sub-Fund to the interest rate cycle (i.e.to the effects on bond prices of rising or falling interest rates), although there is no guarantee that this will occur.

Liquid Assets

The Portfolio Manager may, in order to achieve the investment objective described above and in particular the objective of capital preservation, invest a large share of the Net Asset Value of the Sub-Fund in fixed income liquid assets such as money market and short term instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine), which are issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. These investments may or may not be rated as 'investment grade' by one or more of the leading credit rating agencies. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

The Sub-Fund may be exposed to a number of currencies other than Euro through investment in fixed income and fixed income-related securities denominated in different currencies. However, such currency exposures will generally be hedged back to the Euro and the exposure to currencies other than the Euro will not exceed 20% of Net Asset Value.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options,

forward currency contracts, credit default swaps and interest rate swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on fixed income securities, fixed income indices (such as the iTraxx Crossover Index – 'Xover Index') and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on fixed income securities, fixed income indices and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and /or efficient portfolio management and /or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may use credit default swaps ('CDS')) or CDS Indices for investment purposes and in order to reduce the credit risks to which the Sub-Fund is exposed. A CDS is a contract that compensates the buyer in the event of a default by an underlying borrower.

The Sub-Fund may also utilise interest rate swap contracts (and options on such swap contracts) where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk and c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 150% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 250% of the Net Asset Value of the Sub-Fund. Leverage is calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. When using the commitment approach as a supplementary calculation, the maximum level of leverage under that approach would be 150%. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

Environmental, Social and Governance Factors

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in the Annex to this Supplement.

6. Offer

Classes "A" Institutional EUR, "A" Institutional Premium EUR, "A" Retail Premium EUR, A" Retail Plus EUR, "A" Retail EUR, "A" Retail Select EUR, "A" Retail Listed EUR, "A" Institutional USD (Hedged) and "B" Institutional EUR are available at the Net Asset Value per Unit (plus duties and charges, where relevant).

Classes "A" Retail Premium CHF (Hedged), "A" Institutional Plus EUR, "A" Institutional Select EUR, "A" Institutional ES EUR, and "A" Retail ES EUR will continue to be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Supplement until 5.00pm (Irish time) on 11th February, 2025 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "Initial Offer Price") and subject to acceptance of applications for

Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Units will be issued at the Net Asset Value per Unit (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading

"Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 15,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €30,000 or 0.15% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Initial/Price	Management Fee	Minimum Initial Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy	performance fee %
“A” Institutional Premium	EUR	N/A	0.60%	€25,000,000	N/A	N/A	N/A	10%
“A” Institutional	EUR	N/A	1.00%	€100,000	N/A	N/A	N/A	10%
“A” Retail Premium	EUR	N/A	1.50%	€1,000	N/A	N/A	N/A	10%
“A” Retail Plus	EUR	N/A	1.50%	€1,000	Up to 1%	N/A	N/A	10%
“A” Retail	EUR	N/A	1.60%	€1,000	N/A	N/A	N/A	10%
“A” Retail Select	EUR	N/A	1.65%	N/A	N/A	N/A	N/A	10%
“A” Institutional USD (Hedged)	USD	N/A	1.00%	USD100,000	N/A	N/A	N/A	10%

“A” Retail Premium CHF (Hedged)	CHF	CHF100	1.50%	CHF1,000	N/A	N/A	N/A	10%
“B” Institutional	EUR	N/A	1.00%	€100,000	N/A	N/A	N/A	10%
“A” Institutional Plus Euro	EUR	€100	0.80%	€10,000,000	N/A	N/A	N/A	10%
“A” Institutional Select Euro	EUR	€100	1.20%	€50,000	N/A	N/A	N/A	10%
“A” Institutional ES Euro	EUR	€100	1.00%	€100,000	N/A	N/A	N/A	10%
“A” Retail ES	EUR	€100	1.80%	€1,000	N/A	N/A	N/A	10%
“A” Retail Listed	EUR	N/A	2.00%	1 Unit	N/A	N/A	N/A	10%

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit

and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.10 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 10% * 102 * (103/102-1) = 0.10 is payable	103.00 – 0.10 = 102.90	102.90
PF Period 2 Start	102.90	102.90	102.90	PFPU = 0	102.90	
PF Period 2 End	99.00	102.90	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.90
PF Period 3 Start	99.00	102.90	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.90	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.90
PF Period 4 Start	104.00	102.90	103.00	PFPU = 0	103.00	

PF Period 4 End	102.00	102.90	104.00	**PFPU = 0.11 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 10% * 102.90 * (104/102.90-1) = 0.11 is payable	104.00 – 0.11 = 103.89	103.89

*The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the

performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

14. Portfolio Manager

Twenty-Four Asset Management is an independent fixed income manager based in London. It was founded in 2008 by a team of leading fixed income professionals. It seeks to deliver superior risk adjusted returns with a strong emphasis on superior risk adjusted returns. Its address is 8th Floor The Monument Building 11 Monument Street, London, EC3R 8AF; it is regulated in the UK by the FCA (FRN 481888).

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

The Sub-Fund's investments may be subject to sustainability risks.

The Portfolio Manager seeks to manage the Sub-Fund responsibly and the management of sustainability risk forms an important part of the due diligence process implemented by the Portfolio Manager. When assessing the sustainability risk associated with underlying investments, the Portfolio Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance ("ESG") event or condition.

The Portfolio Manager has carried out an assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund and has determined that they are likely to have a low impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's investment policy.

The Portfolio Manager follows an ESG strategy and applies either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Fund's investment performance positively or negatively since the execution of the ESG strategy may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.

The Portfolio Manager's integration of sustainability risks in the investment decision-making process for the Sub-Fund is reflected in its responsible investment policy. While no asset is excluded from investment due solely to sustainability risks, in making any final investment decisions, the Portfolio Manager does so based on a conclusion that any risk revealed, including sustainability risks, are adequately compensated by the asset's expected return. The Sub-Fund has recourse to both internal and external ESG research and integrates sustainability risks into its investment decision-making processes. Prior to acquiring investments on behalf of the Sub-Fund, the Portfolio Manager uses data from internal analysis and external research from third party data providers in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. During the life of the investment, sustainability risk is monitored through review of internal analysis, ESG data published by the issuer (where relevant) or selected third party data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted periodically. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Sub-Fund, the Portfolio Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Unitholders of the Sub-Fund. More information on the Portfolio Manager's responsible investment policy and how the Sub-Fund implements Sustainability Risks may be obtained from https://www.twentyfouram.com/responsible-investment.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Supplement may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital preservation, who are prepared to accept a moderate level of volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy, Spain and Switzerland.

Product name: Plurima Apuano Flexible Bond Fund (the "Sub-Fund")
Legal entity identifier: 5493009QL8TX42L02U74

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

The Sub-Fund promotes the following environmental and/or social characteristics:

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

– The Sub-Fund promotes minimum environmental and/or social standards by considering the Sub-Funds exposure to companies active in the fossil fuel sector in its investment decsions and considering social and employee matters in its investment decisions. Issuers will be screened in accordance with the Portfolio Manager's view of appropriate sustainability parameters as measured in the Portfolio Manager's proprietary Environmental ("E") and Social ("S") scoring model.

– The Sub-Fund applies certain exclusion crtieria with regards to products and activities related to unconventional weapons.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund .

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

The Portfolio Manager will use the following indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

– Percentage of investments in issuers with a combined E and S score above the minimum threshold set for this Sub-Fund within the Portfolio Manager's proprietary 'Observatory' database. The Observatory database is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.
– Percentage of investments in issuers involved in activities excluded by the Sub-Fund.

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?

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.

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

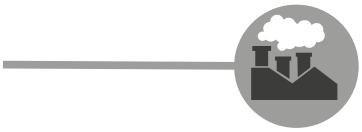
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

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

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



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

☒ Yes,

The Portfolio Manager considers certain principal adverse impacts on sustainability factors in its investment decisions in the following areas:

Greenhouse gas emissions and Social and Employee Matters.

The Portfolio Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Portfolio Manager may make reasonable estimates or assumptions.

The annual financial statements of the Sub-Fund will disclose how principal adverse impacts have been considered on sustainability factors.

☐ No

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

What investment strategy does this financial product follow?

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. As part of this strategy, the Sub-Fund promotes environmental and/or social characteristics.

In order to attain the environmental and/or social characteristics, the Sub-Fund applies a screening and an exclusion approach.

Screening approach

The Sub-Fund promotes environmental and social characteristics by following an integration approach by investing in debt securities of companies with strong Environmental, Social and Governance ratings. The Sub-Fund also applies a minimum E and S score, which is based on the Portfolio Manager's proprietary methodology. This score is the result of combination of qualitative and quantitative analysis. The Portfolio Manager's proprietary Observatory relative value system embeds ESG factors within a tool which is used on a daily basis by the portfolio managers.

Exclusion approach

The Sub-Fund applies certain exclusion criteria with regards to products and activities related to: unconventional / controversial weapons. Such involvement is measured by the revenues an issuer derives from such activities. The Portfolio Manager considers that a company is involved in such activities when it derives a material part of its revenues from these activities.

- ***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?***

  Please see response above

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

  The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

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

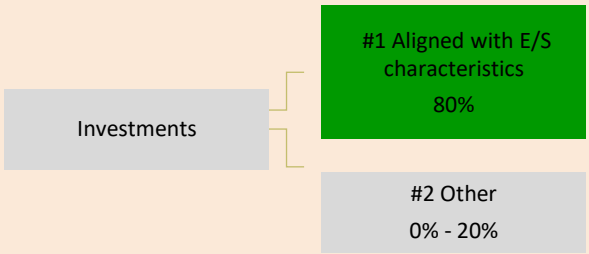
  The investee companies are assessed for good governance aspects using governance factors described in the Portfolio Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee relations, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight. These governance indicators are a major component of the Portfolio Manager's ESG Observatory score.

  The governance ratings and practices are monitored on an ongoing basis. The Sub-Fund further intends to ensure good governance of the investee companies via active

engagement. All engagements directly conducted by the Portfolio Manager are recorded in the Portfolio Manager's Observatory database.

What is the asset allocation planned for this financial product

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.

#1 Aligned with E/S Characteristics

With the exception of #2 Other Assets, ESG analysis will be applied to 100% of the Sub-Fund's securities and, accordingly, the Sub-Fund will invest at least 80% of the Sub-Fund's assets in securities which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

#2 Other Assets

The remaining 0% to 20% will include cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging). While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

The Sub-Fund does not commit to making sustainable investments at this time.

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

Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

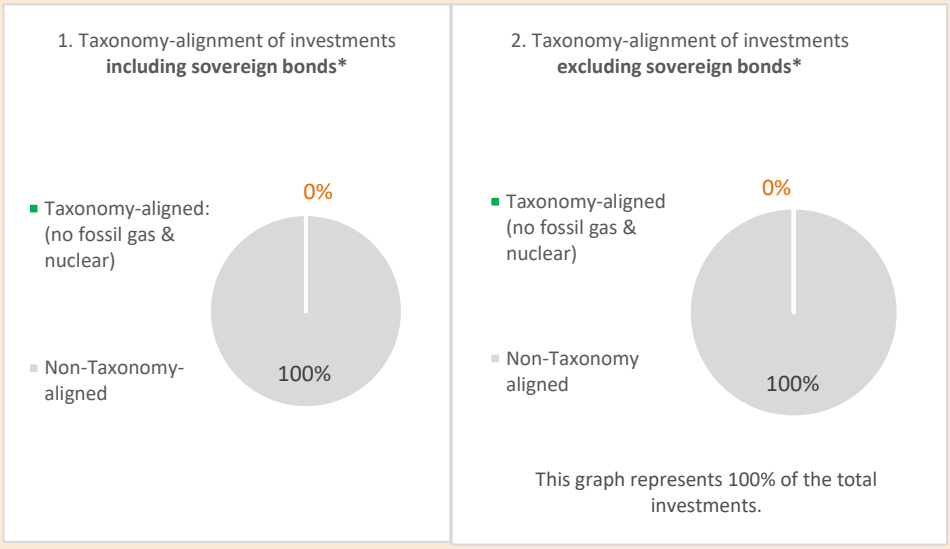
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

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

	Yes:
	In fossil gas
	In nuclear energy
x	No

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



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

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

The minimum share of investments in transitional activities is 0%.

The minimum share of investments in enabling activities is 0%.



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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not partially intend to invest in socially sustainable investments.



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

The Sub-Fund may hold cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging). While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

No - The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.egifunds.com/en/plurima-legal-documents/

JRC GLOBAL FX ABSOLUTE RETURN FUND

SUPPLEMENT 6 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the JRC Global FX Absolute Return Fund (the "Sub-Fund"), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
"Initial Offer Period"	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Institutional EUR
“A” Listed EUR
“A” Retail EUR

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged by more than 300% of the Net Asset Value of the Sub-Fund but in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Sub-Fund (see the section headed “Global Exposure and Leverage” below). The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Investment Policy

The investment objective of the Sub-Fund will be achieved through investment in foreign exchange markets. The Portfolio Manager will employ multiple strategies to manage the currencies to which the

Sub-Fund is exposed. Each strategy will be based on its own quantitative and statistical analysis. The strategies will include momentum strategies (buying currencies that have had high returns and selling currencies with negative returns), trend following strategies (investing on the basis of an observed trend in currency prices) and mean reversion strategies (investing in the expectation that a currency price will return to a historic average), which have been developed by the Portfolio Manager. The strategies may be implemented over different time horizons varying from intra-day to several weeks. The implementation of the different strategies will depend on market conditions (for example, the returns and trends of individual currencies) and will be at the discretion of the Portfolio Manager.

The Sub-Fund may hold foreign currencies directly or be exposed to foreign currencies through financial derivative instruments such as forwards, futures, options or swaps. The currencies to which there may be an exposure will mainly be those of the G10 countries although there may also be exposures to other currencies.

The investment objective will also be achieved by the Sub-Fund investing in one or more over-the-counter excess return swap(s) based on a basket of currencies managed by the Portfolio Manager. This currency basket will comprise a basket of foreign exchange spot, forward, futures and options contracts that are traded over the counter. The Portfolio Manager will be responsible for managing the currency basket underlying the swap(s). The investment strategy used for managing currency exposures in the currency basket will be the same as that used to managing direct currency exposures of the Sub-Fund.

Under the terms of the excess return swap(s), the Sub-Fund will receive the return on the currency basket in exchange for the accrued return from short term money market rate (such as ESTR) plus a spread at market rates. Further, the Sub-Fund will be required to pass collateral to the swap counterparty. This collateral will be adjusted for profits and losses resulting from the performance of the currency basket (for example, if the currency basket generates profits, the amount of collateral required by the swap counterparty will be reduced).

The swap counterparty, its affiliates and service providers will be paid a transaction fee on normal commercial terms for, inter alia, the provision of the excess return swap and the administration of the underlying currency basket. Neither the Portfolio Manager nor the Manager will receive remuneration directly or indirectly for the management of the currency basket underlying the swap.

The swap counterparty will be Deutsche Bank A.G., London Branch, and/or such other counterparty (or counterparties) as the Portfolio Manager may decide in its absolute discretion provided such counterparty is a credit institution or has a minimum credit rating of A-2 in accordance with the Central Bank requirements. Unitholders will be advised of details of the swap counterparty (or counterparties) in the annual financial accounts of the Sub-Fund.

Investors should be aware that they will be exposed to the performance of the currencies underlying a swap and that there will be a credit exposure to the relevant swap counterparty. The default of a swap counterparty could reduce the return to investors by eliminating any unrealised profit on the swap transaction. To the extent that collateral is also deposited with a swap counterparty this also represents a credit exposure and a default would put this collateral at risk.

Liquid Assets

The Sub-Fund may also retain significant amounts in liquid assets which may be used as margin / collateral to support the exposures generated through the use of financial derivative instruments and to facilitate the foregoing strategy employed by the Portfolio Manager. Liquid assets include (but are not limited to) cash or cash equivalent assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Portfolio Manager may determine) and fixed income and floating rate instruments (including promissory notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. At least two thirds of the liquid assets will have a rating equivalent to that of German government bonds. The Portfolio Manager's investment strategy in respect of liquid assets is to achieve preservation of capital through holding a diversified portfolio of short date securities. All fixed income instruments must be of investment grade (as rated by Standard and Poor's, Moody's or Fitch) at the time of purchase. However, even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes which have a similar investment policy to that of the Sub-Fund or which allow the Sub-Fund to meet its investment policy (for example, they may be an efficient way of holding liquid assets) in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Use of Derivatives

The Portfolio Manager may, subject always to the conditions and within the limits laid down by the Central Bank, make extensive use of financial derivative instruments for investment purposes and/or efficient portfolio management and/or to protect against changes in exchange rates. These techniques and instruments comprise futures, options, forward currency contracts and swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank. The Portfolio Manager will only enter into over- the- counter derivative transactions on behalf of the Sub-Fund with entities which are subject to prudential supervision and belong to categories approved by the Central Bank.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will ensure that the transaction is economically appropriate.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into forward contracts on currencies. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates, including to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in exchange rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank utilise swaps (including excess return swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows or, in the case of excess return swaps, where one party agrees to provide collateral in return for a future cash flow (such as on a basket of currencies); such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default. Investors should refer to the section headed “Investment Policy” above, which provides detail of the type of swap which may be held by the Sub-Fund.

Global Exposure and Leverage

Under normal market conditions, the Sub-Fund will not be leveraged by more than 300% of the Net Asset Value of the Sub-Fund but in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. The calculation will include leverage, if any, resulting from the swap transaction with the swap counterparty and any underlying leverage in the currency portfolio on which the swap transaction is based. The Sub-Fund will use the Absolute Value-

at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

Taxonomy Regulation

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact Reporting

As the Sub-Fund was not designed to specifically avoid investments that include one or more sustainability factors, such as avoiding a particular industry/sector in its entirety, the Portfolio Manager does not currently consider an assessment of the adverse impacts of its investment decisions on sustainability factors to be relevant to the investment strategies of the Sub-Fund.

6. Offer

Class "A" Institutional EUR, "A" Listed EUR and "A" Retail EUR will continue to be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Prospectus until 5.00pm (Irish time) on 11th February, 2025 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "Initial Offer Price") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

The “A” Listed Units set out in the Classes Information Card, which will be listed on the Borsa Italiana market for open-end funds, are excluded from any form of switching.

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 25,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of the relevant Unit Class of the Sub-Fund at an annual rate, which will be the greater of €30,000 or 0.20% of the net assets of the relevant Unit Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	**Designated Currency**	**Initial/Price**	**Management Fee**	**Minimum Initial/ Subsequent Subscription**	**Subscription Fee**	**Redemption Fee**	**Anti-Dilution Levy**	**performance fee %**
“A” Institutional	EUR	€10	0.60%	€1000	Up to 3%	Up to 3%	N/A	**20%**
“A” Listed	EUR	€10	1.80%	1 Unit	N/A	N/A	N/A	**20%**
“A” Retail	EUR	€10	2.10%	€1000	Up to 5%	Up to 3%	N/A	**20%**

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit"** is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue

to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	**Adjusted High Water Mark per Unit ("AHWMPU")**	**Fixed High Water Mark per Unit ("FHWMPU")**	**Net Asset Value per Unit ("NAVPU")**	**Performance Fee Per Unit ("PFPU")**	**NAVPU (after PFPU)**	**FHWMPU at End of PF Period**
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.20 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102 * (103/102-	103.00 – 0.20 = 102.80	102.80

				1) = 0.20 is payable		
PF Period 2Start	102.80	102.80	102.80	PFPU = 0	102.80	
PF Period 2End	99.00	102.80	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.80
PF Period 3Start	99.00	102.80	101.00	PFPU = 0	101.00	
PF Period 3End	104.00	102.80	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.80
PF Period 4Start	104.00	102.80	103.00	PFPU = 0	103.00	
PF Period 4End	102.00	102.80	104.00	**PFPU = 0.24 The NAVPU exceeds boththe AHWMPU and FHWMPU therefore a PFPU of 20% * 102.80 * (104/102.80-1) = 0.24 is payable	104.00 – 0.24 = 103.76	103.76

*The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date

of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

JRC Capital Management Consultancy & Research GmbH ("JRC") is an independent investment house geared to international business activities and specialized in forex and derivatives. JRC was founded in Berlin in 1994. Since then, the company has undergone a slow and gradual growth process, from initially 3 staff members to today's headcount of 16. JRC became an asset manager regulated by the German Authorities (BAKred, predecessor of BAFin) in 1998.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or

incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Sub-Fund is considered to be a non-ESG fund. Further, while the Manager in conjunction with the Portfolio Manager takes into account sustainability risks when conducting due diligence on investments, it has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event")) is not relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate to high volatility. Investors should expect to hold their investment in the Sub-Fund for a minimum of three years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy, Germany and Austria.

PLURIMA STRATEGY PORTFOLIO FUND

SUPPLEMENT 7 DATED 29th November, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Strategy Portfolio Fund (the “Sub-Fund”), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND” before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Listed EUR
“A” Retail EUR
“A” Institutional EUR
“A” Retail Premium

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term.

Investment Policy

To achieve its investment objective, the Sub-Fund will invest in excess of 50% of the Net Asset Value of the Sub-Fund in open-ended collective investment schemes, including Exchange Traded Funds (“ETFs”), which pursue a range of equity, fixed income and absolute return investment strategies as further set out below (under the heading “Investment in Collective Investment Schemes”). Such schemes will be selected by the Portfolio Manager by comparing returns against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are selected by the Portfolio Manager as being appropriate to the investment policy of the scheme. The Portfolio Manager will select schemes for investment based on its opinion of their ability to generate “Alpha” against these selected benchmarks and/or other performance criteria. The Sub-Fund may also make investments in Real Estate Investment Trusts (“REITs”), Exchange Traded Commodities (“ETCs”) and closed ended collective investment schemes as set out below under “Ancillary Investments”. Such ancillary investments will not exceed in aggregate 20% of the net assets of the Sub-Fund.

The Sub-Fund may also utilise investment in financial derivative instruments to achieve an exposure to equity and bond markets and for other purposes as more fully detailed below under the heading “Use of Derivatives”.

The Sub-Fund does not have any regional, industrial or market capitalisation focus. The Sub-Fund may invest on a worldwide basis, including emerging markets.

Investment Advisor / Strategy

The Manager has appointed Portfolio Consulting Srl to provide advices with regard to macro and financial market developments as well as analysis of potential target funds.

Investment in Collective Investment Schemes

The Sub-Fund may invest up to 100% of its assets in UCITS collective investment schemes and may also invest, in aggregate, up to 30% of its net asset value in regulated alternative investment funds which fall within the requirements set out in the Central Bank’s guidance. Subject to the foregoing, the schemes in which the Sub-Fund will invest, be they UCITS or alternative investment funds, will largely be domiciled in the EU (typically, Ireland and Luxembourg) but may also be domiciled in the UK and jurisdictions outside the EU (such as the United States).

The underlying Schemes in which the Sub-Fund invests may invest in the following underlying securities:

1. Treasury Bills and Short-term notes (for example, commercial paper and certificates of deposit) issued by companies with a rating of investment grade in the opinion of at least one credit agency at the time of purchase.
2. Bonds, convertible bonds, fixed or variable rate debt securities, commercial paper, bankers' acceptances, certificates of deposit, medium-term notes, debt securities secured by mortgages or securities, secured debts, loans and / or bonds in exchange rates and other unleveraged instruments arising from securitization, securities or instruments of a similar nature issued or guaranteed by any OECD government and / or companies or other issuers (including special purpose entities formed), which are listed or traded on one or more regulated markets.
3. Euro-short-term deposits.
4. Equity and equity-related securities (including preferred shares, corporate debt securities convertible into equity securities and other instruments related to equity securities (including, among others, warrants)). These securities may be listed or unlisted.
5. Derivative techniques and instruments. Such techniques and instruments may include but are not limited to futures and options on equity and debt securities, as well as forward currency contracts.

An investment in a single Scheme shall not exceed 20% of the net asset value of the Sub-Fund. If the Scheme is an umbrella fund, each fund is considered a separate fund for the purposes of applying this limit.

The Sub-Fund will not invest in any Schemes which invest more than 10% of its net assets in other collective investment schemes.

The maximum annual management fee applied by collective investment schemes in which the Sub-Fund invests will be equivalent to 2.5% of their total asset value per annum. The management fees actually applied to the Sub-Fund by the underlying collective investment schemes will be indicated in the annual report of the Fund.

The Sub-Fund may also invest directly in the securities referred to at 1 to 5 above, which are listed or traded on one or more Recognised Exchanges. Where such direct investments involve equity, securities traded on the major European stock exchanges, the Portfolio Manager will rank the stocks using multiple factors, including inter alia valuation parameters, growth expectations, quality, profitability, company gearing levels, momentum and other indicators. The stock rankings are based on the Portfolio Manager's proprietary model, as refined over the years, that weights the above-mentioned factors. The strategy seeks to profit from the exposure to stock-specific returns with a tactical approach and a short-term horizon.

Ancillary Investments

The Sub-Fund may also invest up to 20% of the net assets of the Sub-Fund in Real Estate Investment Trusts (REITs), Exchange Traded Commodities ("ETCs") and collective investment undertakings of the closed ended type which are listed or traded on a Recognised Exchange, provided that such investments do not impact on the liquidity of the Sub-Fund.

ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Ancillary Liquid Assets

The Sub-Fund may also hold or maintain ancillary liquid assets, including but not limited to, time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 or equivalent.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Environmental, Social and Governance Factors

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in the Annex to this Supplement.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments include, but are not limited to, futures, options and forward currency contracts. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities and securities indices and currencies and also use options on futures contracts. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) interest rates.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indices and currencies. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 100% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 150% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not

be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

6. Offer

Classes "A" Retail EUR, "A" Institutional EUR and Class "A" Listed EUR are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class "A" Retail Premium Units will continue to be offered to investors until 5.00pm (Irish time) on 30th May, 2025 (the "Initial Offer Period") at the Initial Price of Class "A" Retail Premium Units as set out under the Class Information Card below (the "Initial Offer Price") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

The “A” Listed Units set out in the Classes Information Card, which will be listed on the Borsa Italiana market for open-end funds, are excluded from any form of switching.

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The establishment costs of the Sub-Fund have been fully amortised.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-

Fund attributable to the relevant Class at an annual rate, which will be the greater of €30,000 or 0.15% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Initial/Price	Management Fee	Minimum Initial/ Subsequent Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy	performance fee %
"A" Listed	EUR	N/A	1.40%	1 Unit	N/A	N/A	N/A	**20%**
"A" Retail Premium	EUR	€10	1.95%	€10,000	Up to 3%	N/A	N/A	**20%**
"A" Retail	EUR	N/A	2.20%	€1000	Up to 3%	N/A	N/A	**20%**
"A" Institutional	EUR	N/A	1.20%	€50000	Up to 3%	N/A	N/A	**20%**

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under "Class Information Card".

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	**Adjusted High Water Mark per Unit ("AHWMPU")**	**Fixed High Water Mark per Unit ("FHWMPU")**	**Net Asset Value per Unit ("NAVPU")**	**Performance Fee Per Unit ("PFPU")**	**NAVPU (after PFPU)**	**FHWMPU at End of PF Period**
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.20 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102 * (103/102-1) = 0.20 is payable	103.00 – 0.20 = 102.80	102.80
PF Period 2 Start	102.80	102.80	102.80	PFPU = 0	102.80	
PF Period 2 End	99.00	102.80	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.80

PF Period 3 Start	99.00	102.80	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.80	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.80
PF Period 4 Start	104.00	102.80	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.80	104.00	**PFPU = 0.24 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102.80 * (104/102.80-1) = 0.24 is payable	104.00 – 0.24 = 103.76	103.76

*The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the

designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

The management of sustainability risk forms a part of the due diligence process implemented by the Portfolio Manager. When assessing the sustainability risk associated with underlying investments, the

Portfolio Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event"). Sustainability risks deemed relevant to this Sub-Fund include climate change, air pollution and gender equality.

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

Prior to acquiring investments on behalf of the Sub-Fund, the Portfolio Manager uses ESG metrics (the "ESG Scoring Model") as described in the Annex to this Supplement in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. During the life of the investments, sustainability risk is reviewed on a regular basis as part of the on-going investment monitoring.

The Portfolio Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors who have a medium-term investment horizon and who are only prepared to accept a medium variability of return. Investors should expect to hold their investment in the Sub-Fund for a minimum of one year.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy and Switzerland.

Product name: PLURIMA Strategy Portfolio Fund (the "Sub-Fund")
Legal entity identifier: 549300P1B0EX42I2BJ59

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

The Sub-fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

  The Portfolio Manager monitors the contribution of the investments used to attain the social and/or environmental characteristics outlined above on a periodic basis by focusing on sustainability indicators such as greenhouse gas emissions per unit revenue, management remuneration, percent women on the corporate board, compliance with UN norms and exposure to controversial weapons.

  The Portfolio Manager will use the analysis conducted by its in-house analysts and ESG specialists, data from data providers as well as data provided by the investee companies in annual sustainability reports and through engagement directly with the investee company or portfolio/investment manager of the target collective investment scheme.

- ***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?***

  Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

  - ***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?***

    Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

      Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

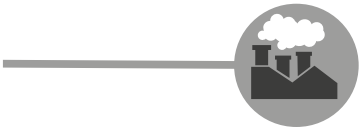
      Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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.

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

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

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

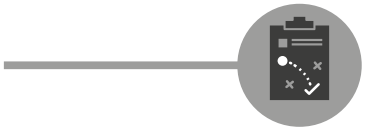


Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Investment Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Investment Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.



What investment strategy does this financial product follow?

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. As part of this strategy, the Sub-Fund promotes environmental and/or social characteristics.

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

In order to attain the environmental and social characteristics promoted by the Sub-Fund, the Portfolio Manager aims to invest primarily in collective investment schemes structured as Article 8 funds and/ or Article 9 funds under SFDR.

As regards investments in active collective investment schemes, the Portfolio Manager employs a thorough due diligence process, both before initial investment as well as on an ongoing basis, to assess the approach of the investment manager of the underlying scheme in integrating ESG factors into its decision-making process and the integration of ESG factors in the portfolio of the underlying funds. When the information is available, the Portfolio Manager will also assess the underlying portfolio in the relevant collective investment scheme on the basis of the screening process described below.

The Sub-Fund may also invest in passively managed schemes where the Portfolio Manager is satisfied that the ESG focus of such schemes is consistent with the ESG characteristics promoted by the Sub-Fund.

Screening

In identifying equity and fixed income investments which allow the Sub-Fund to promote the above characteristics, the Sub-Fund assets will be screened in accordance with the Portfolio Manager's view of appropriate sustainability parameters as measured using the Portfolio Manager's proprietary environmental ("E"), social ("S") and governance ("G") scoring model (the "ESG Scoring Model"). The Portfolio Manager will positively screen companies through a comprehensive analysis process, which may include the use of specialised rating agencies and systems. The Portfolio Manager applies its proprietary scoring model to calculate an issuer's E and S combined score. In terms of social and environmental factors, the Portfolio Manager's proprietary ESG Scoring Model provides all analysts of the Portfolio Manager with sector specific and issuer specific information on key issues. This model helps the Portfolio Manager to identify key risks that a specific sector or issuer may be facing. The investment universe consists of all companies that issue debt securities to the capital markets and securitisations offered in the capital markets within the parameters of the UK IA Corporate Bond Sector. In the case of direct investments, if issuers have an E and S combined score below a minimum threshold they will not be considered for investment.

- ***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?***

  Please see response above

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

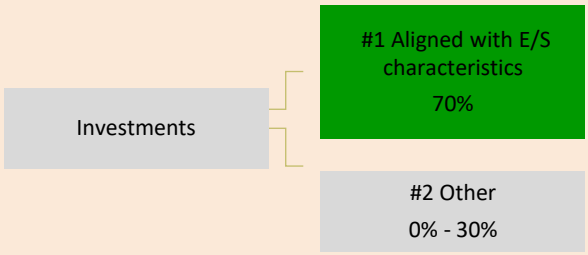
  The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

  The issuers are assessed for good governance aspects using governance factors described in the Portfolio Manager 's ESG Scoring Model (mainly through the use of third party data and analysis of the Portfolio Manager's approach of the underlying scheme regarding investments in collective investment vehicles).

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#1 Aligned with E/S characteristics

The Portfolio Manager intends to invest a minimum of 70% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

The Sub-Fund does not commit to making sustainable investments at this time.

#2 Other

The remaining 0% to 30% of investments will comprise of investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-fund.

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

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

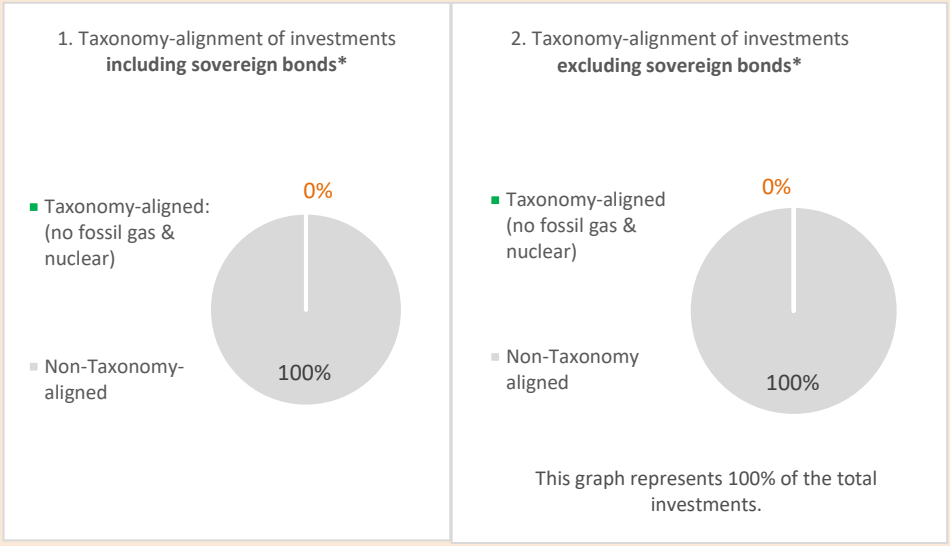
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

The minimum share of investments in transitional activities is 0%.

The minimum share of investments in enabling activities is 0%.



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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-fund does not partially intend to invest in socially sustainable investments.



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

The Sub-Fund may hold investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

No - The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.egifunds.com/en/plurima-legal-documents/

PLURIMA GLOBAL STAR RETURN FUND

SUPPLEMENT 8 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Global Star Return Fund (the “Sub-Fund”), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND” before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.

"Valuation Point"	means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Retail EUR
“A” Institutional EUR
“A” R-Class EUR
“A” I-Class EUR
“A” Retail USD
“A” Listed EUR

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to produce positive absolute returns with low volatility and low correlation with fixed income and equity markets.

Investment Policy

To achieve this investment objective the Sub-Fund will invest directly or indirectly (including through the use of financial derivative instruments, as further described below) in a diversified portfolio of debt and debt-related securities as further described below.

Up to 50% of net assets may be invested directly or indirectly (including through the use of financial derivative instruments) in equity and equity-related securities, as further described below.

Debt and Debt-Related Securities

The Sub-Fund will invest either directly or indirectly (including through the use of financial derivative instruments) in:

(a) Short-term paper (such as commercial paper and certificates of deposits) issued by banks and corporate entities;

(b) Bonds, variable rate securities, commercial paper, bankers' acceptances, certificates of deposit, medium term notes and collateralized debt obligations issued or guaranteed by any OECD government and/or by banks, corporate or other issuers.

The debt securities in which the Sub-Fund invests will generally be listed or traded on one or more Recognised Exchanges. No more than 50% of net assets of the Sub-Fund shall be invested in debt securities (including "Liquid Assets" as described below), which are rated by one or more rating agency as being below investment grade.

Equity and Equity-Related Securities

The Sub-Fund may also invest up to 50% of net assets directly or indirectly (including, through the use of financial derivative instruments) in a diversified portfolio of equity and equity-related securities which will be listed or traded on one or more Recognised Exchanges. Equity-related securities in which the Sub-Fund will invest may include but are not limited to convertible bonds, convertible preference shares, warrants and structured notes tied to equities (as further described below). The equity and equity-related securities in which the Sub-Fund will invest will not have any geographic, market or industry focus.

The type of different strategies that may be used by the Sub-Fund in order to get indirect exposure (through the use of financial derivative instruments) to equity and equity-related securities are as follows:

(a) Directional strategies: these are long or short positions in individual equity and equity-related securities or in market indices. Long positions in individual securities are achieved typically through purchases in the cash market or sometimes through purchases of call options in the individual securities. Long positions in markets are typically achieved through the purchase of futures contracts on the relevant market indices. Short positions in individual securities are achieved typically through sales of contracts for differences and purchases of put options. Short positions in the market as a whole are typically achieved through the sale of futures contracts on the relevant market indices.

(b) Relative-value strategies: these seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of two securities, long and short positions will be taken, normally in equity and equity-related securities. The underlying securities in the long and matching short positions may be different types of securities of the same issuer or the same or different securities of different issuers. Long and short positions are achieved in the same way as in the case of directional trades.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, invest in structured notes tied to equities. Structured notes tied to equities are typically used as a substitute for direct investment in an equity or an equity index and their value is linked to the underlying equity or equity index. The issuer of such instruments will generally be financial intermediaries. It should be noted that the Sub-Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured notes involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Structured notes which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities".

Convertible preference shares and structured notes tied to equities may embed a derivative component (with the derivative component, in the case of structured notes, being on equity securities, a basket or baskets of equity securities or indices of equity securities). As the convertible preference shares and structured notes in respect of which the Sub-Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

The use of equity derivatives and equity-related securities will generally result from relative value strategies which seek to take advantage of expected return differentials between related financial instruments. In order to profit from the "relative value" of the two securities combinations, a long and short positions will be taken normally in equity-related securities and through the use of derivatives respectively. In such relative value strategies, the underlying exposure in the long position in securities and matching short position in derivatives will be generally linked to the same issuer or index. Short positions will not exceed 30% of the net assets of the Sub-Fund.

Liquid Assets

The Sub-Fund may invest up to 100% in liquid assets such as cash deposits, money market and short term fixed income instruments in pursuance of the investment objective of the Sub-Fund, which money market and short term fixed income instruments shall be listed on Recognised Exchanges. Even in circumstances where the Sub-Fund invests substantially in liquid assets the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's guidance.

The Sub-Fund may invest up to 50% of its assets in aggregate in collective investment schemes provided that the Sub-Fund shall not invest, in aggregate, more than 30% of its net asset value in

alternative collective investment schemes subject to the requirements set out in the Central Bank's guidance. Subject to the foregoing, the schemes in which the Sub-Fund will invest, be they UCITS or alternative investment funds, may be largely domiciled in the EU (typically, but not limited to, Ireland and Luxembourg) but may also be domiciled in the UK and jurisdictions outside the EU (such as the United States) as long as they satisfy the criteria above.

An investment in a single scheme shall not exceed 20% of the net asset value of the Sub-Fund. If the underlying scheme is an umbrella fund, each fund is considered a separate fund for the purposes of applying this limit.

The Sub-Fund will not invest in any schemes which invest more than 10% of its net assets in other collective investment schemes.

The maximum annual management fee applied by collective investment schemes in which the Sub-Fund invests will not exceed 2.5% of their total asset value. The management fees actually applied to the Sub-Fund by the underlying collective investment schemes will be indicated in the annual report of the Fund.

Currency Exposure

The exposure of the Sub-Fund to currencies other than the Base Currency through investment in securities denominated in such currencies will not exceed 80%of net assets.

Use of Derivatives

The Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, forward currency contracts and contracts for differences ('CFDs'). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity and debt securities, equity indices and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity and debt securities, securities indexes and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Sub-Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines

in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Sub-Fund may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. The Funds may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. A forward currency exchange contracts is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences ("CFD"). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The Sub-Fund may use CFD either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) securities prices.

It is not expected that the use of derivatives will materially increase the overall risk level of the Sub-Fund or increase the volatility of the Sub-Fund as derivatives will be used for two purposes: (a) replicating equivalent long positions in cash equities in a cost-efficient way, or in a way to limit downside risk (as in the case of call options); (b) offsetting the risk of long positions in the portfolio through short positions in either futures contracts or CFDs. While there are no limits on the long and short positions, the Sub-Fund will be managed to have a net long exposure in debt and equity markets.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

Under normal market conditions, the Sub-Fund will not be leveraged in excess of 150% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 200% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the net assets of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

Taxonomy Regulation

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact Reporting

As the Sub-Fund was not designed to specifically avoid investments that include one or more sustainability factors, such as avoiding a particular industry/sector in its entirety, the Portfolio Manager does not currently consider an assessment of the adverse impacts of its investment decisions on sustainability factors to be relevant to the investment strategies of the Sub-Fund.

6. Offer

Classes "A" R-Class EUR, A" Retail USD, A" Listed EUR are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Classes "A" Retail EUR, "A" Institutional EUR, "A" I-Class EUR will continue to be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Prospectus until 5.00pm (Irish time) on 11th February, 2025 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "Initial Offer Price") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

The "A" Listed Units set out in the Classes Information Card, which will be listed on the Borsa Italiana market for open-end funds, are excluded from any form of switching.

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading

"Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 20,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €25,000 or 0.15% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	**Designated Currency**	**Initial/Price**	**Management Fee**	**Minimum Initial/ Subsequent Subscription**	**Subscription Fee**	**Redemption Fee**	**Anti-Dilution Levy**	**performance fee %**
“A” Retail	EUR	€10	1.25%	€ 10,000	Up to 3%	N/A	N/A	**10%**
“A” Institutional	EUR	€10	0.90%	€ 500,000	Up to 3%	N/A	N/A	**10%**
“A” R-Class	EUR	N/A	1.25%	€ 10,000	Up to 3%	N/A	N/A	**10%**
“A” I-Class	EUR	€10	0.90%	€ 500,000	Up to 3%	N/A	N/A	**10%**
A” Retail	USD	N/A	1.25%	$10,000	Up to 3%	Up to 2%	N/A	**10%**
A” Listed	EUR	N/A	1.00%	1 Unit	N/A	N/A	N/A	**10%**

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit

and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.10 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 10% * 102 * (103/102-1) = 0.10 is payable	103.00 – 0.10 = 102.90	102.90
PF Period 2 Start	102.90	102.90	102.90	PFPU = 0	102.90	
PF Period 2 End	99.00	102.90	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.90
PF Period 3 Start	99.00	102.90	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.90	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.90
PF Period 4 Start	104.00	102.90	103.00	PFPU = 0	103.00	

PF Period 4 End	102.00	102.90	104.00	**PFPU = 0.11 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 10% * 102.90 * (104/102.90-1) = 0.11 is payable	104.00 – 0.11 = 103.89	103.89

*The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the

performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Sub-Fund is considered to be a non-ESG fund. Further, while the Manager in conjunction with the Portfolio Manager takes into account sustainability risks when conducting due diligence on investments, it has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event")) is not relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors who have a short/medium term investment horizon, whose investment objectives are geared towards the preservation of the value of their savings and who want

investment strategy involving a relatively low level of volatility and risk in the management of their savings. Investors should expect to hold their investment in the Sub-Fund for a minimum of one year.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland and Italy.

PLURIMA MARKET NEUTRAL UCITS FUND

SUPPLEMENT 9 DATED 16th October, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Market Neutral UCITS Fund (the "Sub-Fund"), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
"Initial Offer Period"	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

Class A USD
Class A EUR Hedged
Class B USD
Class B EUR Hedged
Class I USD
Class I EUR Hedged
Class I GBP Hedged
Class J USD

3. Dividends and Distributions

All the Units listed above are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of these Units.

4. Base Currency

The Base Currency of the Sub-Fund is US dollar.

5. Investment Objective and Policy

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging in each case subject to the conditions and within the limits laid down by the Central Bank. The Sub-Fund may also utilise financial derivative instruments for efficient portfolio management purposes. Transactions in financial derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 250% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 350% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. Due to the Sub-Fund's significant investment in financial derivative instruments, a higher degree of risk may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The investment objective of the Sub-Fund is to deliver a superior risk-adjusted return to investors over the medium to long term.

Investment Policy

The Sub-Fund aims to achieve this investment objective by taking long and short positions in a diversified portfolio of equity and equity-related securities, as further set out below. Equity-related securities in which the Sub-Fund will invest may include but are not limited to convertible bonds, convertible preference shares and warrants, which are listed or traded on one or more Recognised Exchanges. The equity and equity-related securities in which the Sub-Fund will invest do not have any geographic, market or industry focus. The equity securities will be chosen in a way that meets the environmental, social and governance criteria contained in Article 8 of SFDR, as described further below and set out in the Annex to this Supplement.

The Portfolio Manager analyses and ranks a universe of 1500 stocks traded on the major global exchanges. The stocks are ranked using multiple factors, including inter alia growth expectations, quality, profitability, company gearing levels, momentum and other indicators. The stock rankings are based on the Portfolio Manager's assessment of the relevance of the above-mentioned factors in valuing individual securities. The strategy seeks to profit from the exposure to stock-specific returns rather than the returns relating to the general movement of equity markets.

The Sub-Fund will pursue a 'long/short' strategy, the purpose of which is to take long positions in stocks that are expected to appreciate and short positions in stocks that are expected to decline. A long/short strategy seeks to minimize market exposure, while profiting from stock gains in the long positions and price declines in the short positions. Long positions may be taken directly or indirectly (through the use of financial derivative instruments) and short exposure will be taken synthetically through the use of financial derivative instruments, as set out below under the heading "Use of Derivatives". This will result in a limited exposure to the equity market cycle, compared to a typical long only equity portfolio. The gross long and short exposures will not exceed 200% and 100% of the NAV, respectively.

ESG approach

The Sub-Fund promotes environmental and social characteristics (with an emphasis on good governance practices) in a way that meets the criteria contained in Article 8 of SFDR.

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support the environment, such as energy efficiency, lower carbon emissions and pollutants, sustainable packaging and the reduction of hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support desirable social practices, such as tackling inequality, fostering social cohesion, integration and improving labour relations.

The Sub-Fund aims to promote the environmental and social characteristics listed above, focusing in particular, on good governance practices of investee companies. The notion of corporate governance

comprises the decision-making process and the implementation of decisions within companies. It relates not only to boards of directors in the companies but also to shareholders that shape their companies through the appointments of directors and auditors. Corporate governance not only renders the allocation of resources within companies more efficient. It also represents the prerequisite for the promotion of most of other environmental and social characteristics. The governance practices promoted by the Sub-Fund consist of good stewardship as exemplified by company policies in respect of employee welfare, prudence and a focus on research and development. The Sub-Fund systematically buys a limited number of companies that rank highest in terms of quality of governance. The Sub-Fund systematically sells a limited number of companies that rank poorest in terms of quality of governance.

Further information in relation to the environmental and social characteristics promoted by the Sub-Fund and the focus on good governance practices of investee companies is set out in the Annex to this Supplement.

Liquid Assets

The Portfolio Manager may also invest a large share of the Net Asset Value of the Sub-Fund in liquid assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine) and fixed income instruments (including notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

The Sub-Fund may be exposed to currencies other than US dollar through investment in equity and equity-related securities nominated in such currencies. However, such currency exposures will generally be hedged and not exceed 10% of Net Asset Value.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, forward currency contracts, equity swaps on single securities, equity baskets and equity indices and contracts for differences (swaps). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities, equity securities indices indexes and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity securities, equity securities indexes. and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Sub-Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for “locking in” gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Sub-Fund may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the

contract. Forward currency contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into swaps comprising equity basket and portfolio swaps, single stock equity swaps and equity index swaps. A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence where specified in the relevant Supplement, they can also be used to create a synthetic short position. Generally swaps are traded in the OTC market.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences ("CFD"). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The Sub-Fund may use CFD's either as a substitute for direct investment in the underlying equity markets or as an alternative to and for the same purpose as futures and options, particularly in cases where there is no futures contract available in relation to a specific equity security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) equity securities prices. The Sub-Fund may also use contracts for differences with the purpose of taking long or short positions in equity markets.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 250% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 350 % of the Net Asset Value of the Sub-Fund. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments.

Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net

Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

6. Offer

Class I GBP Hedged and Class J USD Units will be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Supplement until 5.00pm (Irish time) on 16th April, 2025 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "Initial Offer Price") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A USD, Class A EUR Hedged, Class B USD, Class B EUR Hedged, Class I USD and Class I EUR Hedged are available at the Net Asset Value per Unit of the relevant Unit Class,

Class J USD Units will only be available for subscription until such time as the Net Asset Value of such Unit Class reaches $10 million in aggregate, or such other amount as may be determined at the discretion of the Manager.

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Sub-Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 40,000. These costs will be amortised over a five-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

The Manager is entitled to a performance fee in respect of certain UCITS Classes of the Sub-Fund, as set out further below.

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €35,000 or 0.15% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

No redemption charges apply to any of the Unit Classes, as set out in the “Class Information Card”.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Initial/Price	Management Fee	Minimum Initial Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy
Class A USD	USD	N/A	1.75%	USD 500,000	N/A	N/A	N/A
Class A EUR Hedged	EUR	N/A	1.75%	EUR 500,000	N/A	N/A	N/A
Class B USD	USD	N/A	1.25%	USD 1,000,000	N/A	N/A	N/A
Class B EUR Hedged	EUR	N/A	1.25%	EUR 1,000,000	N/A	N/A	N/A
Class I USD	USD	N/A	0.75%	USD 5,000,000	N/A	N/A	N/A
Class I EUR Hedged	EUR	N/A	0.75%	EUR 5,000,000	N/A	N/A	N/A
Class I GBP Hedged	GBP	GBP 100.00	0.75%	GBP 5,000,000	N/A	N/A	N/A
Class J USD	USD	USD 100.00	0%	USD 5,000,000	N/A	N/A	N/A

Performance Fee

The Sub-Fund is considered to be actively managed in reference to the relevant Performance Fee Benchmark (defined below) by virtue of the fact that the relevant Performance Fee Benchmark is taken into account in the calculation of performance fees payable to the Manager. However, the relevant Performance Fee Benchmark is not used to define the portfolio composition of the Sub-Fund or as a performance target.

"Performance Fee Benchmark" means the relevant interest rate benchmark for each Unit Class for the purpose of calculation of performance fees, as set out in the chart below. As at the date of this Prospectus, the administrator of the Performance Fee Benchmark is Bank of America, which appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee (the "Performance Fee") in respect of the Unit Classes specified below:

Class	**Performance Fee Rate**	**Interest Rate Benchmark**
Class A USD	10%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class A EUR Hedged	10%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class B USD	10%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class B EUR Hedged	10%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class I USD	10%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class I EUR Hedged	10%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class I GBP Hedged	10%	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity

No performance fee shall apply in respect of Class J USD Units.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Reference Adjusted High Water Mark per unit and the Fixed High Water Mark per unit and outperform the Performance Fee Benchmark (as specified for each relevant Class in the table above).

The "**Reference Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions and further adjusted by the

Performance Fee Benchmark during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystalised on redemption, the Reference Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions and further adjusted by the Performance Fee Benchmark .

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Reference Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Reference Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Reference Adjusted High Water Mark per Unit then no Performance Fee is paid and the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Reference Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Reference Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Reference Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period. The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Reference Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out in the table above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Reference Adjusted High Water Mark per Unit ("RAHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.10 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 10% * 102 * (103/102-1) = 0.10 is payable	103.00 – 0.10 = 102.90	102.90
PF Period 2 Start	102.90	102.90	102.90	PFPU = 0	102.90	
PF Period 2 End	99.00	102.90	101.00	PFPU = 0 The NAVPU exceeds the RAHWMPU. But does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.90
PF Period 3 Start	99.00	102.90	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.90	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the RAHWMPU therefore no PFPU is payable	103.00	102.90
PF Period 4 Start	104.00	102.90	103.00	PFPU = 0	103.00	

PF Period 4 End	102.00	102.90	104.00	**PFPU = 0.11 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 10% * 102.90 * (104/102.90-1) = 0.11 is payable	104.00 – 0.11 = 103.89	103.89

*The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * RAHWMPU * (NAVPU / RAHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the RAHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset

against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

The management of sustainability risk forms a part of the due diligence process implemented by the Portfolio Manager. When assessing the sustainability risk associated with underlying investments, the Portfolio Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event"). Sustainability risks deemed relevant to this Sub-Fund include climate change, air pollution and gender equality.

Using quantitative processes, sustainability risk is identified, monitored and managed by the Portfolio Manager in the following manner: Prior to acquiring investments on behalf of the Sub-Fund, the Portfolio Manager uses ESG metrics (the "Scoring System") as described in the Annex to this Supplement in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are

removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. During the life of the investments, sustainability risk is reviewed on a regular basis as part of the on-going investment monitoring.

The Portfolio Manager has determined that the sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 3 – 5 years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, France, Italy, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

ANNEX

Product name: Plurima Market Neutral UCITS Fund (the "Sub-Fund")
Legal entity identifier: 21380011P84NHUFZNW13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

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

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support the environment, such as energy efficiency, lower carbon emissionsand pollutants, sustainable packaging and the reduction of hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support desirable social practices, such as tackling inequality, fostering social cohesion and integration and improving labour relations.

The Portfolio Manager aims to capture the commitment of companies to environmental(E), social(S) and governance (G) characteristics by systematically analysing their annual reports as a source of overall engagement by boards and management to promoting ESG characteristics. Companies with better governance and a high degree of stewardship at the Board and management level typically have been shown to promote ESG characteristics.

An emphasis is placed on allocating investments towards companies that document their activities aimed at tackling global environmental and societal issues. These activities encompass concerns like environmental sustainability, diversity, respect for human rights, accountable governance and transparency in operations. The rating assigned by the Portfolio Manager on the basis of this communication is checked against the ESG rating provided by major ESG rating companies.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

  The Portfolio Manager utilises a proprietary ESG Framework Scoring System (the “Scoring System”) that measures the quality of stewarship based on the use of a natural language processing application.

  The Scoring System reviews more than 8000 words used in the annual reports linked to the importance for a company of the environment, safety, employees, accountability, purposefulness, long-term focus, care, trustworthiness, harmony, passion, positiveness, identification, innovativeness, proactiveness, and prudence (see below section on Security Selection under the Section headed “**What investment strategy does this financial product follow?).** Each ESG indicator is given a weight depending on how many ESG aspects it takes into account.

  The Scoring System aims at identifying materially strong ESG practices or materially weak ESG practices (as described below) relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources,

sustainability of product and services, management accountability, corruption controls and regulatory compliance. *Companies that fail to pass the minimum threshold specified by the Scoring System are excluded from selection.* Further detail regarding the Scoring System and the minimum threshold to be applied are set out below under "Security Selection" under the section headed "**What investment strategy does this financial product follow?".**

Materially strong ESG practices are those practices that, in the opinion of the Portfolio Manager, may have a positive impact on value creation for a company. For example, a lower energy consumption may contribute to cost reduction; boosting employee motivation and reducing employee turnover may lead to productivity uplift; avoiding investments that may not pay off because of long term environmental issues may lead to investment and asset optimisation.

Materially weak ESG practices are those practices that, in the opinion of the Portfolio Manager, may have a negative impact on value creation for a company. For example, generating unnecessary waste may lead to higher waste disposal costs and increase the overall cost base with a negative impact on margins and profitability; being identified as a company with poor sustainability practices, either on employees rights or in the supply chain, may lead to losing customers, reducing sales and profits; a poor internal governance, measured through the % of women employed, or women in the management, or independent directors on the board, may lead to losing talent, with negative consequences in many aspects of the company life.

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?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

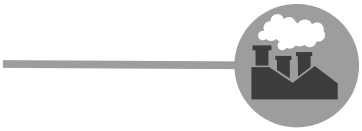
Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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.

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

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

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



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

☐ Yes, _____

☒ No

The Portfolio Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Portfolio Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Portfolio Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

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

What investment strategy does this financial product follow?

The Sub-Fund seeks to gain exposure (directly and/or indirectly through financial derivative instruments and collective investment schemes) to a global portfolio of equity and equity related securities.

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. Further information on the investment strategy of the Sub-Fund including the asset classes in which the Sub-Fund may invest is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

As part of this strategy, any exposure to equities of the Sub-Fund will be subject to the ESG investment policy which promotes environmental and social characteristics, focusing on good governance practices of the investee companies as described in this Annex. The Portfolio Manager integrates ESG considerations in the strategy in the following manner; i) Security Selection ii) Exclusions, and iii) ESG monitoring.

(i) Security Selection

When selecting the Sub-Fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight.

The Portfolio Manager's assessment of each issuer under consideration for investment includes assessment against the Scoring System for discrete environmental, socio-economic and corporate governance issues. The Scoring System aims at identifying materially strong ESG practices or materially weak ESG practices (as described above under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?") relating, among other matters, to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance. The Portfolio Manager's Scoring System is based on data provided by third parties ESG assessment providers, like for example (but not limited to): S&P Global ESG rank, Sustaynalitics rank, Sustaynalitics Environment Percentile, Sustaynalitics Social Percentile, Sustaynalitics Government Percentile, ISS Quality Score, CDP Integrated Performance Score, Bloomberg ESG Score, and informed by data such as company reports and extra-financial sources.

Companies that fail to pass the minimum threshold specified by the Scoring System (ie in the lowest quintile of the scoring system) are excluded from selection for the Sub-Fund's long exposure and used as input for the short exposure of the Sub-fund. Issues identified by this ESG analysis may cause the Portfolio Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

The score of companies that pass the minimum threshold specified by the Scoring System is used by the Portfolio Manager as an element in determining their target weight in the portfolio. All other factors being equal, companies with a higher score (as assessed by the Portfolio Manager against the Scoring System) will be favoured and have a higher weight in the final portfolio of the Sub-Fund.

(ii) Exclusions

The strategy applies an additional ESG exclusion policy that prevents the Sub-Fund from implementing direct investment in companies or seeking long exposure to securities of issuers and countries that are deemed incompatible with the Portfolio Manager's approach to responsible investment. In particular, the exclusion policy relates to issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). In addition, the Sub-Fund also excludes companies considered by the Portfolio Manager to be significantly involved (based on percentage of revenue generation) in the production of tobacco or in the generation, extraction and/or refining of certain fossil fuels. For example, the Sub-Fund will not invest in companies that derive more than 5% of revenues from the production of tobacco or tobacco related products or in the generation, extraction and/or refining of certain fossil fuels. Further, the Sub-Fund will not invest in companies that derive more than 5% of revenues from artic oil and gas exploration, shale energy extraction or oil sands extraction.

The Portfolio Manager continually monitors and re-evaluates companies and sectors that should be considered for exclusion.

(iii) ESG Monitoring

The Portfolio Manager monitors compliance with the environmental and social characteristics outlined above on a regular basis through the Scoring System described above.

The assessment of the ESG characteristics and sustainability risks and factors mitigating them may result in various outcomes, including the decision to overweight or underweight exposure to those securities in the Sub-Fund's portfolio, or to avoid investment in the securities. The Portfolio Manager's assessment of ESG characteristics and sustainability risks relating to an investment for the Sub-Fund may evolve as it continues to conduct fundamental research concerning that issuer, its industry or sector, and other interested entities and stakeholders.

Use of Derivatives

In cases where derivatives instruments are used as part of the investment strategy, the same ESG investment criteria as set out at (i) – (iii) above are applied to the issuer of the securities underlying the derivatives to assess the environmental and social characteristics promoted by the Sub-Fund. Please see further below under "***How does the use of derivatives attain the***

environmental or social characteristics promoted by the financial product?".

Non-ESG Investments

Other investments of the Sub-Fund which are not used to attain the environmental and social characteristics promoted by the Sub-Fund will include cash, , financial derivatives used for the purposes of efficient portfolio management (including hedging) and instruments for which ESG data is not deemed relevant or available.

- ***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 binding elements of the investment strategy used to select the investments to attain each of the environmental and social characteristics promoted by the Sub-Fund are the assessment of each issuer against the Scoring System and the application of the ESG exclusion policy, as further set out under (i) (Security Selection) and (ii) (Exclusions) in the Section above headed "What investment strategy does this financial product follow?

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

The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

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

The notion of corporate governance comprises the decision-making process and the implementation of decisions within companies. It relates not only to boards of directors in the companies but also to shareholders that shape their companies through the appointments of directors and auditors. Corporate governance not only renders the allocation of resources within companies more efficient. It also represents the prerequisite for the promotion of most other environmental and social characteristics. The Sub-Fund systematically buys a limited number of companies that rank highest in terms of quality of governance. The Sub-Fund systematically sells a limited number of companies that rank poorest in terms of quality of governance.

The Portfolio Manager assesses the governance practices of issuers through the use of third party data and the Portfolio Manager's Scoring System (as described above under **"What investment strategy does this financial product follow"?**) in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

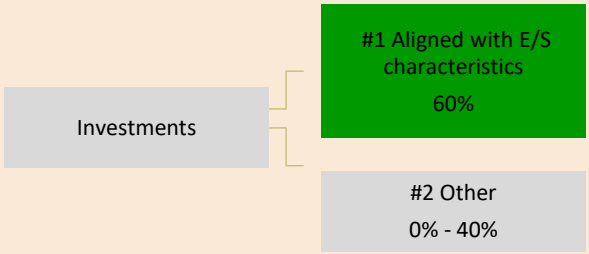
#1 Aligned with E/S characteristics

The Portfolio Manager intends to invest a minimum of 60% of the Sub-Fund's total assets (measured by the gross notional value in the case of financial derivative instruments) in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

The Sub-Fund does not commit to making sustainable investments at this time.

#2 Other

The remaining 0% to 40% (measured by the gross notional value in the case of financial derivative instruments) will include cash, financial derivatives used for efficient portfolio management (including hedging) and instruments for which ESG data is not deemed relevant or available. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.



#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 Sub-Fund obtains exposure to investment ideas utilising a wide variety of financial instruments as set out in the Sub-Fund Supplement.

In cases where derivatives instruments are used as part of the investment strategy, the same ESG investment criteria as set out at (i) – (iii) above (under "**What Investment Strategy does this financial product follow**?") are applied to the issuer of the securities underlying the derivatives to assess the environmental and social characteristics promoted by the Sub-Fund as would be applied to the issuer if the investment had been made directly into the shares of that issuer. The analyses done on these underlying issuers are also documented in the

same way whether the investment is made through a derivatives instrument or directly.

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

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

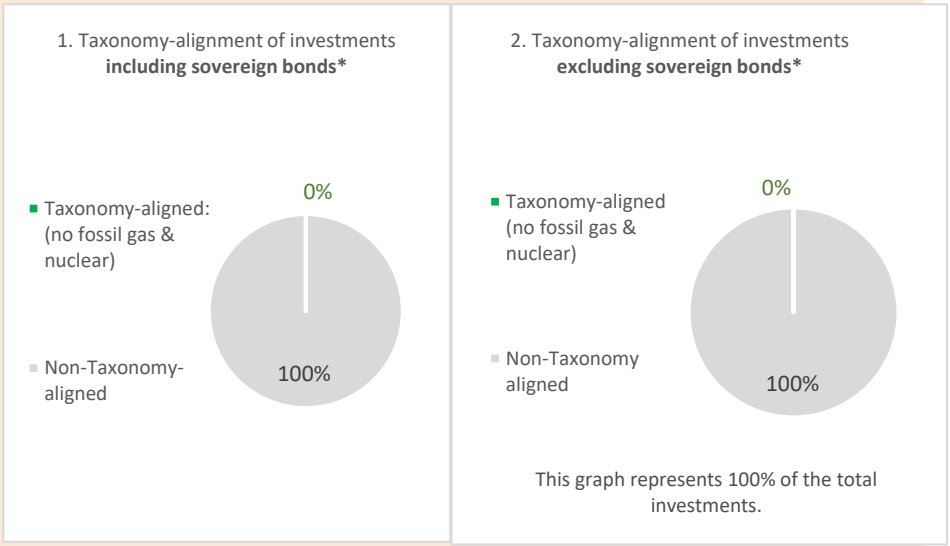
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

The minimum share of investments in transitional activities is 0%.

The minimum share of investments in enabling activities is 0%



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

Not applicable. The Sub-Fund does not intend to invest in sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not intend to invest in socially sustainable investments.



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

The Sub-Fund may hold cash, financial derivatives used for efficient portfolio management (including hedging) and instruments for which ESG data is not deemed relevant or available. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

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

No - The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.egifunds.com/en/plurima-legal-documents/

PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND

SUPPLEMENT 10 DATED 20 February, 2025 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Theorema European Equity Long-Short Fund (the “Sub-Fund”), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND” before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Institutional EUR
“A” Institutional USD (Hedged)
“A” Institutional GBP (Hedged)
“B” Institutional EUR
“A” Retail EUR
“A” Retail USD (Hedged)
“A” Retail GBP (Hedged)
“A” Management EUR
“A” Management USD (Hedged)
“A” Management GBP (Hedged)

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

“B” Units are distributing Units and, accordingly, the Manager may make distributions in respect of “B” Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Further details of the Sub-Fund’s expected levels of leverage in both normal and exceptional market conditions are set out below under “Global Exposure and Leverage”. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. Due to the Sub-Fund’s significant investment in financial derivative instruments, a higher degree of risk may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The investment objective of the Sub-Fund is capital appreciation.

Investment Policy

The Sub-Fund will attempt to achieve its objective by investing up to 100% of the Sub-Fund's net assets directly or indirectly (through the use of financial derivative instruments, as further described below under "Use of Derivatives") in equity and equity-related securities, which are listed on Recognised Exchanges in Western Europe. Up to 50% of the Sub-Fund's net assets may be exposed to positions outside Western Europe, particularly the United States and Central and Eastern Europe.

The Sub-Fund's investment approach is based on a "value plus catalyst investing" strategy. This approach is based on the extensive use of security analysis to select stocks with the following characteristics: (1) their intrinsic value, based on the Portfolio Manager's estimate of current asset value, future growth and earnings power, is significantly different from their value as implied by the public market; and (2) there is a catalyst in place (as described further below under "Catalyst") to surface the perceived misvaluation on the public market. The Portfolio Manager's aim will be to apply the value investing discipline first promoted by Graham and Dodd, who published the landmark book Security Analysis in the 1930s. This discipline has been applied by the Portfolio Manager to investments in the European markets for over a decade. Appraising a business' present status and potential for success will represent the core of the investment approach, drawing on the research experience of the Portfolio Manager.

The Graham and Dodd value investing discipline entails valuation judgements about securities. This focuses on the concept of an intrinsic value that is justified by a firm's financial strength, including its assets, earnings and dividends. It strives to apply consistently a process that should provide: (i) an assessment of a company as a going concern over a representative time span; (ii) a carefully prepared estimate of current earnings power; (iii) a projection of future profitability and growth with an informed judgement as to the reliability of such expectations; (iv) a translation of these conclusions into a valuation of the company and its securities; and (v) the identification of a catalyst or an event (as further described below under "Catalyst") potentially capable of adjusting any difference between the above valuation and that of the marketplace.

The Portfolio Manager will use the same investing discipline for both purchases and sales of equities, generally purchasing securities whose market price is significantly below their assessed valuation and gaining short exposure via derivatives to the securities whose market price is significantly above their assessed valuation.

Investment Process

The following section expands on two key steps of the above-mentioned process, company valuation and catalyst.

Valuation

The Portfolio Manager will strive to estimate what it is commonly known as the "Private Market Value" of the company, i.e. what an informed corporate buyer would be willing to pay for a going concern in a private transaction. To them this will be the key reference value to determine the potential upside/downside of the investment. The Portfolio Manager will also try to assess a "minimum value" for the company that should provide an indication of the margin of safety of the potential investment both on the long and on the short side. Different techniques will be used to evaluate the above parameters, depending on the businesses where the company is operating, the track record of the management and the historical rating in the public market. They will normally include common valuation models based on the company's current stock price, past and forward looking earnings, revenues and book values. Research is conducted through independent fundamental analysis from comprehensive analysis of industry trends, corporate news flows, company financials, broker research, and meetings with company management. In the case of companies with a portfolio of businesses in different areas, each business line will be valued The Portfolio Manager believes that the emphasis on the valuation work that characterises its investment approach does not necessarily lead the Sub-Fund to select exclusively securities with a low rating on the long side and with a high rating on the short side. On the contrary, they may take long positions in equity securities of companies that they perceive undervalued (compared to their projected growth in earnings) even if their current rating in the public market may seem high by historical standards.

Catalyst

The Portfolio Manager believes that an investment style of searching for long investments in undervalued equity securities and short exposure via derivatives of overvalued ones should not be implemented passively but only after the identification of an event (the "catalyst") expected to take place in the near future (3 -12 months). This event will be assessed taking into account it's impact on the valuation of the company in the public market. It should be capable of adjusting such valuation towards the appraisal value estimated by the Portfolio Manager. The Portfolio Manager believes that typical examples of those catalysts in the past have been events such as industry, regulatory or management changes, business restructuring, corporate actions, earnings announcements, mergers and acquisitions.

The Portfolio Manager will strive to monitor closely actual and potential investments through regular contacts both with companies and analysts. In particular, the Portfolio Manager believes to be able to leverage on extensive contacts among companies' senior managements, acquired in long professional experience as advisor or large reference shareholders.

Investment Focus, Typical Portfolio Structure and Exposure

The Portfolio Manager will aim at building a portfolio across different and uncorrelated industries, leveraging on the diversified sector stock picking experience of the Portfolio Manager. No individual sector is expected to represent a dominant portion of the Sub-Fund's investments.

The Sub-Fund's assets will be predominantly invested in equities listed on a Recognised Exchange, either directly or through financial derivative instruments comprising OTC swap transactions (on an

arm's length basis with counterparties approved by the Board of Directors,) options, forward contracts and futures, as further described below under “Use of Derivatives”.

The Portfolio Manager will aim at adopting what it considers to be a very conservative approach to overall market exposures, individual stock positions and will review any single stock position in case of a loss in value of fifteen per cent (15%) or more for such position.

The Portfolio Manager believes that the Sub-Fund will have a special focus on medium and large capitalisation stocks (defined as EUR1bn+). Smaller capitalisation companies may generally represent a very limited portion of the portfolio due to their perceived higher liquidity risk.

The European Market Opportunity

The Portfolio Manager believes that the European equity market presents significant investment opportunities for a long/short fund due to a combination of several factors.

First, the European marketplace is characterised by increasing competition for both customers and capital resources. This is gradually forcing European companies to restructure and consolidate, following the example set by many U.S.-based competitors during the last few years. Restructuring often means that current businesses have to be reappraised on the basis of their likely sustainable advantages, operating efficiency and cost of capital. The implication is that when some of these tests are not successful a disposal or a closure has to be examined. In other cases, the potential for leveraging on brand and efficiency is driving further consolidation with the creation of larger groups with global interests. Finally, competition for capital is also gradually encouraging improved transparency (in terms of both accounts and communication) and a closer alignment of shareholders and management interests (with option compensation plans). The Portfolio Manager believes that all these trends may contribute to a positive environment for long/short strategies given the potential for increasingly polarising industries in "winners" -embracing the changes- and "losers" -left trailing-.

Second, technological changes have been accelerating and render some existing incumbent companies suddenly irrelevant. While these changes used to come once a generation or so in the past, now dozens of wholly new technologies are challenging the established order annually. The Portfolio Manager believes this also creates opportunities to benefit from both the winning and the losing side, whenever they may be correctly identified in a timely fashion.

Third, the single currency combined with (a) the increased flow of savings that is coming from the restructuring of the public pension system and that is made available to the securities market, and (b) the focus on shareholders' value are already boosting a more efficient market for corporate control in Europe with a flurry of corporate takeovers.

The Portfolio Manager believes that the opportunities mentioned above are also increasingly attractive relative to the U.S. securities market, especially given the relatively lower level of sophistication that they believe is a characteristic of the European equity markets to date.

Use of Short Exposure

The Portfolio Manager believes that short exposure of equities represent a key part of their investment process. As previously mentioned, the same investing discipline will be used for both purchases and short exposure of equities. Consequently, short exposure will mainly be implemented for the following cases:

- Instances of heavy over-valuations, as determined by the Portfolio Manager using valuation models outlined above;
- Cases of "pair trades," where a long and a short position is simultaneously implemented between similar companies in order to benefit from the adjustment of a relative mispricing;
- Situations of conglomerate discounts, in order to create a so-called equity "stub", i.e. to isolate within a conglomerate company a business area perceived to be more attractively valued, for instance, selling the parent company listed equity and buying the subsidiary listed equity.

Short positions shall only be achieved through the use of financial derivative instruments. The gross long and short exposures will not exceed 200% and 100% of the NAV, respectively. Generally, short exposure to market indexes for pure hedging purposes are not expected to represent the main activity of the Sub-Fund on the short side. However, short exposure to stock market indexes may be implemented in instances where the market environment is suddenly taking a downward trend and rapid action to protect the performance may be required.

A special focus will be maintained on two aspects of the short exposure: (a) the time horizon and (b) the individual stock positions. The Portfolio Manager expects that the average short position may remain in the portfolio for 3/6 months (as opposed to 6/12 months for long positions). Some short investments with a specific short-term catalyst to realise value (as outlined above) may remain in the portfolio from a week up to a month. The Portfolio Manager expects to keep a very diversified portfolio of short exposures whereby the individual stock exposure on the short side may generally be smaller compared to the long side.

Liquid Assets

The Portfolio Manager may also hold liquid assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine) and fixed income instruments (including notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges. Such convertible bonds may embed a derivative component, accordingly, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them

on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's requirements, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

The Sub-Fund may be exposed to currencies other than Euro through investment in equity and equity-related securities nominated in such currencies.

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency through investment in equity and equity-related securities nominated in such currencies. Therefore, the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options forward currency contracts and swaps. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities, equity securities indexes and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

Options

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and

write call and put options on equity securities, equity securities indexes and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Sub-Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Sub-Fund may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. A forward currency exchange contracts is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

Swaps

A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence they can also be used by the Sub-Fund to create a synthetic short position. Generally, swaps are traded in the OTC market.

Swap contracts which may be entered into by the Sub-Fund may include equity swaps, interest rate swaps, and index swaps.

An equity swap is an exchange of future cash flows between two parties that allows each party to diversify its income for a specified period of time while still holding its original assets. An equity swap is similar to an interest rate swap, but rather than one leg being the "fixed" side, it is based on the return of an equity index. The two sets of nominally equal cash flows are exchanged as per the terms of the swap, which may involve an equity-based cash flow (such as from a stock asset called the reference equity) that is traded for fixed-income cash flow (such as a benchmark interest rate). An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates) during the life of the

swap. Each party's payment obligation is computed using a different interest rate based on the notional exposures. The use of interest rate swaps may allow the interest rate sensitivity of the Sub-Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. Interest rate swaps include "basis swaps" which are interest rate swaps negotiated between two parties to exchange floating interest rate cash flows against other floating interest cash flow streams, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts.

In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of equities / bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Use of Financial Indices for Efficient Portfolio Management

The Sub-Fund may gain exposure to certain financial indices which comply with the Central Bank requirements for efficient portfolio management purposes. By way of example only, the Sub-Fund may use an index future to manage cash flows into the Sub-Fund as efficiently as possible or in order to hedge against specific risks within the Sub-Fund's portfolio.

Global Exposure and Leverage

The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

There are two methods of calculating the leverage of the Sub-Fund: the commitment approach and the sum of notionals of financial derivative instruments approach. The commitment approach defines leverage as the market risk exposure gained in excess of the Sub-Funds' assets under management through the use of derivative instruments. The sum of notionals of financial derivative instruments approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the portfolio.

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 260% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance

with the requirements of the Central Bank. When using the commitment approach as a supplementary calculation, the Sub-Fund's expected level of leverage will generally vary from 0% to 160% of the Sub-Fund's NAV. The commitment approach leverage figure differs from the sum of notionals leverage figure as the commitment approach takes into account netting and hedging. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilise repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions / Risk Control

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund

In addition, the Portfolio Manager will seek to adopt at least some of the following guidelines with a view to reducing the risk of the overall portfolio:

- Diversify the portfolio across uncorrelated industries; continuously monitor the industry exposure and its changes;
- Keep low single stock position limits for both long and, especially, short positions;
- Maintain controlled levels of gross and net exposures of the Sub-Fund in line with the risk /return objectives for the Sub-Fund;
- Limit the exposure to small capitalisation companies (i.e. companies with a market capitalisation of less than EUR 1 billion) in general (in order to control the liquidity risks);
- Maintain a discipline of aiming to reduce position size when visibility over major events that can move prices is reduced (even if it means exiting an investment after underperformance); and
- Perform regularly the standard calculation of portfolio risks, by carrying out Value at Risk (VAR) and stress tests.

Taxonomy Regulation

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact Reporting

As the Sub-Fund was not designed to specifically avoid investments that include one or more sustainability factors, such as avoiding a particular industry/sector in its entirety, the Portfolio Manager does not currently consider an assessment of the adverse impacts of its investment decisions on sustainability factors to be relevant to the investment strategies of the Sub-Fund.

6. Offer

Classes “A” Institutional EUR, “A” Institutional USD (Hedged), “B” Institutional EUR, “A” Management EUR are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Classes “A” Institutional GBP (Hedged), “A” Retail EUR, “A” Retail USD (Hedged), “A” Retail GBP (Hedged), “A” Management USD (Hedged), “A” Management GBP (Hedged) will continue to be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Supplement until 5.00pm (Irish time) on 20 August, 2025 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the “Initial Offer Price”) and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under “Class Information Card” below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 25,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €50,000 or 0.10% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors

appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under "Class Information Card" below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under "Class Information Card" below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading "Switching" under "Administration of the Fund". Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Initial Price	Management Fee	Minimum Initial Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy	performance fee %
“A” Institutional EUR	EUR	n/a	2.00%	€75,000	N/A	N/A	N/A	**20%**
“A” Institutional USD (Hedged)	USD	n/a	2.00%	$75,000	N/A	N/A	N/A	**20%**
“A” Institutional GBP (Hedged)	GBP	£100	2.00%	£75,000	N/A	N/A	N/A	**20%**
“B” Institutional EUR	EUR	n/a	1.75%	€5,000,000	N/A	N/A	N/A	**20%**
“A” Retail EUR	EUR	€100	2.75%	€75,000	Up to 5%	N/A	N/A	**20%**
“A” Retail USD (Hedged)	USD	$100	2.75%	$75,000	Up to 5%	N/A	N/A	**20%**
“A” Retail GBP (Hedged)	GBP	£100	2.75%	£75,000	Up to 5%	N/A	N/A	**20%**
“A” Management EUR	EUR	n/a	2.00%	€75,000	N/A	N/A	N/A	**20%**
“A” Management USD (Hedged)	USD	$100	2.00%	$75,000	N/A	N/A	N/A	**20%**
“A” Management GBP (Hedged)	GBP	£100	2.00%	£75,000	N/A	N/A	N/A	**20%**

In respect of “B” Institutional EUR Class Units, an annual distribution may be payable.

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.20 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102 * (103/102-1) = 0.20 is payable	103.00 – 0.20 = 102.80	102.80
PF Period 2 Start	102.80	102.80	102.80	PFPU = 0	102.80	
PF Period 2 End	99.00	102.8	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.80
PF Period 3 Start	99.00	102.80	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.80	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does	103.00	102.80

				not exceed the AHWMPU therefore no PFPU is payable		
PF Period 4 Start	104.00	102.80	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.80	104.00	**PFPU = 0.24 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102.80 * (104/102.80-1) = 0.24 is payable	104.00 – 0.24 = 103.76	103.76

*The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * FHWMPU * (NAVPU / FHWMPU -1)

Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the

Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

14. Portfolio Manager

Theorema Advisors UK LLP is a limited liability partnership incorporated under the laws of England and Wales on June 15, 2010 and regulated by the Financial Conduct Authority in the United Kingdom.

Theorema Advisors UK LLP was formed in June 2010 by its managing member Theorema Asset Management Ltd. Theorema Advisors UK LLP manages or sub-advises on approximately US$55million in assets.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Sub-Fund is considered to be a non-ESG fund. Further, while the Manager in conjunction with the Portfolio Manager takes into account sustainability risks when conducting due diligence on investments, it has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of

the relevant investment (an “ESG Event”)) is not relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 3 – 5 years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy, Switzerland, and the United Kingdom. Additional information for investors in the United Kingdom is set out in the Country Supplement attached to the Prospectus.

PLURIMA MOSAICO FUND

SUPPLEMENT 11 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Mosaico Fund (the “Sub-Fund”), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND” before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Institutional Premium EUR
“A” Institutional EUR
“A” Listed EUR
“A” Retail EUR
“A” Retail Plus EUR
“A” Retail Premium EUR
"A" Premium IPO EUR
"B" Premium IPO EUR
“A” Reserved EUR

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

“B” Units are distributing Units and, accordingly, the Manager may make distributions in respect of “B” Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term by investing primarily in a diversified and actively managed global portfolio of equity and debt securities.

Investment Policy

In order to achieve its objective, the Portfolio Manager pursues an active asset allocation by investing in a diversified global portfolio of equity and equity-related securities, debt and debt-related securities, collective investment schemes, including Exchange Traded Funds ("ETFs"), Real Estate Investment

Trusts (“REITs”) and Exchange Traded Commodities (“ETCs”), in a manner consistent with environmental, social and governance (“ESG”) principles, as further described below.

The Sub-Fund may also invest in fixed income, equity, and currency related financial derivative instruments, listed on Recognised Exchanges or traded over-the-counter, as set out further below under the heading “Use of Derivatives”.

The Sub-Fund may also gain exposure to commodity markets through ETCs.

Debt, equity and currency exposures are based on macro-economic fundamentals and market sentiment. Sector allocations and individual investments in specific shares will be based on fundamental analysis (grounded on economic, financial and other qualitative and quantitative factors), valuations and on the growth and upside potential of sectors and individual companies whereas investments in debt instruments will be driven by macro-economic analysis and by fundamental analysis of issuers’ cash flows and balance sheets. Investments in commodities by way of ETCs and REITS will be used to protect against potential increases in inflation.

Benchmark

The Sub-Fund is actively managed without reference to any benchmark meaning that the Portfolio Manager has full discretion over the composition of the Sub-Fund’s portfolio, subject to the stated investment objectives and policies.

Short Positions

Where on the basis of macroeconomic and fundamental analysis, the Portfolio Manager is of the opinion that markets, indices or individual security prices are overvalued or may decline as a result of changes in monetary policy, other adverse macroeconomic developments and/or political instability, the Sub-Fund may hold short positions through the use of derivatives as set out below under the heading “Use of Derivatives”. The gross long and short exposures will not exceed 250% and 250% of the net asset value of the Sub-Fund, respectively.

Asset allocations

While there are no constraints on investment in equity and equity-related securities, the asset allocation of the Sub-Fund in respect of the securities below will be subject to the following maximum exposures in respect of the net asset value of the Sub-Fund:

- 70% in corporate bonds;
- 35% in emerging market (EM) bonds;
- 35% in high yield (HY) bonds;
- 35% in ETCs;
- 30% in Real Estate Investment Trusts (“REITs”).

ESG approach

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in the Annex to this Supplement.

Types of Exposures

Equity and Equity-related securities

Equity-related securities in which the Sub-Fund will invest will comprise convertible bonds, convertible preference shares and warrants, which are listed or traded on one or more Recognised Exchanges. Where such convertible bonds or convertible preference shares are deemed to be embed a derivative, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

Debt and Debt-related securities

The Sub-Fund may invest in debt and debt related securities comprising fixed and floating rate bonds, as well as certificates and notes linked to equities, issued mainly by sovereign, public and corporate issuers. Such securities may be rated investment grade or may be below investment grade or unrated and will be listed or traded on one or more Recognised Exchanges.

Commodity Exposure

Exposure to commodity markets will be through investment in ETCs. ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Real Estate Exposure

The Sub-Fund may also invest in Real Estate Investment Trusts (REITs) which are closed ended investment schemes and listed and traded on a Recognised Exchange provided that doing so does not affect the ability of the Sub-Fund to meet its liquidity obligations in accordance with Regulation 104 of the UCITS Regulations (the ability to trade REITs in the secondary market can be more limited than in other stocks; the liquidity of REITs on the major stock exchanges is on average less than the typical stock quoted their main indices). REITs are a corporation or business trust, which owns, manages, and/or leases commercial real estate properties, and/or invests in real estate related securities, such as mortgaged-backed securities or whole loans.

Investment in Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-

Fund may invest in collective investment schemes in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in other collective investment schemes.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to US Dollar, Sterling and Swiss Franc), therefore the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Ancillary Liquid Assets

The Portfolio Manager has discretion to hold or maintain ancillary liquid assets such as money market instruments (including treasury bills and commercial paper), time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 (Moody's) or equivalent (S&P and Fitch).

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for hedging purposes, investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences ("CFD"). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The Sub-Fund may use CFD either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may use these

techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on fixed income and equity securities, fixed income, interest rate and equity indices (such as the iTraxx Crossover Index – 'Xover Index', Eurodollar Futures, Eurostoxx 50) and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates. Such techniques are also used to reduce implied equity risk and to reduce the volatility of the investment.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity and bond indices) and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) counterparty exposure.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 400% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 450% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate

global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilize repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

6. Offer

Classes "A" Institutional Premium EUR, "A" Institutional EUR, "A" Retail EUR, "A" Retail Plus EUR, "A" Premium IPO EUR, "B" Premium IPO EUR, are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class "A" Reserved EUR will be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Prospectus, and Classes "A" Listed EUR and "A" Retail Premium EUR will continue to be offered to investors, until 5.00pm (Irish time) on 11th February, 2025 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "Initial Offer Price") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

The “A” Listed Units set out in the Classes Information Card, which will be listed on the Borsa Italiana market for open-end funds, are excluded from any form of switching.

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The establishment costs of the Sub-Fund have been fully amortised.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €25,000 or 0.15% of the net assets in the case of each Unit Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Initial/ Price	Management Fee	Minimum Initial/ Subsequent Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy	Performance fee %
“A” Institutional Premium	EUR	N/A	0.85%	€100,000	N/A	Up to 2%	N/A	**15%**
“A” Institutional	EUR	N/A	1.00%	€100,000	N/A	Up to 2%	N/A	**10%**
“A” Listed	EUR	€100	1.50%	1 Unit	N/A	Up to 2%	N/A	**10%**
“A” Retail	EUR	N/A	1.80%	€1,000	N/A	Up to 2%	N/A	**10%**
“A” Retail Plus	EUR	N/A	1.70%	€1,000	Up to 3%	Up to 2%	N/A	**10%**
“A” Retail Premium	EUR	€100	1.70%	€1,000	N/A	Up to 2%	N/A	**10%**
“A” Premium IPO	EUR	N/A	0.85%	€1,000	N/A	Up to 2%	N/A	**10%**
“B” Premium IPO	EUR	N/A	0.85%	€1,000	N/A	Up to 2%	N/A	**10%**
“A” Reserved EUR	EUR	€100	0.00%	€5,000,000	N/A	N/A	N/A	N/A

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit

and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.10 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 10% * 102 * (103/102-1) = 0.10 is payable	103.00 – 0.10 = 102.90	102.90
PF Period 2 Start	102.90	102.90	102.90	PFPU = 0	102.90	
PF Period 2 End	99.00	102.90	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.90
PF Period 3 Start	99.00	102.90	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.90	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.90
PF Period 4 Start	104.00	102.90	103.00	PFPU = 0	103.00	

PF Period 4 End	102.00	102.90	104.00	**PFPU = 0.11 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 10% * 102.90 * (104/102.90-1) = 0.11 is payable	104.00 – 0.11 = 103.89	103.89

*The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

This worked example is for all classes except for “A” Institutional Premium where the performance fee rate is 15%.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

The management of sustainability risk forms a part of the due diligence process implemented by the Portfolio Manager. When assessing the sustainability risk associated with underlying investments, the Portfolio Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event"). Sustainability risks deemed relevant to this Sub-Fund include climate change, air pollution and gender equality.

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

Prior to acquiring investments on behalf of the Sub-Fund, the Portfolio Manager uses ESG metrics (the "Scoring System") as described in the Annex to this Supplement in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. During the life of the investments, sustainability risk is reviewed on a regular basis as part of the on-going investment monitoring.

The Portfolio Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 3 – 5 years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy and Switzerland.

ANNEX

Product name: Plurima Mosaico Fund (the "Sub-Fund")
Legal entity identifier: 54930027NHYYOJESQB13

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

  The Portfolio Manager ESG Scoring System aims at identifying material strong or weak practices relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance.

- ***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?***

  Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

  - ***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?***

    Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

      Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

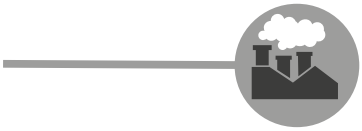
      Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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.

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

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

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



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

☐ Yes, _____

☒ No

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Investment Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Investment Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.



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

What investment strategy does this financial product follow?

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. As part of this strategy, the Sub-Fund promotes environmental and/or social characteristics.

Security Selection

When selecting the Sub-Fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight.

The Portfolio Manager's assessment of each issuer under consideration for investment includes assessment against an ESG Framework Scoring System, which is proprietary to the Portfolio Manager (the "Scoring System") for discrete environmental, socio-economic and corporate governance issues. The Scoring System aims at identifying material strong or weak practices relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance. The Portfolio Manager's Scoring System is based on data provided by third parties ESG assessment providers, like for example (but not limited to): S&P Global ESG rank, Sustaynalitics rank, Sustaynalitics Environment Percentile, Sustaynalitics Social Percentile, Sustaynalitics Government Percentile, ISS Quality Score, CDP Integrated Performance Score, Bloomberg ESG Score, and informed by data such as company reports and extra-financial sources.

Companies that fail to pass the minimum threshold specified by the Scoring System (ie in the lowest quintile of the scoring system) are excluded from selection for the Sub-Fund's portfolio. Issues identified by this ESG analysis may cause the Portfolio Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

Exclusions

The strategy applies an additional ESG exclusion policy that prevents the Sub-Fund from implementing direct investment in companies or seeking exposure to securities of issuers and countries that are deemed incompatible with the Portfolio Manager's approach to responsible investment. In particular, the exclusion policy relates to issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). In addition, the Sub-Fund also excludes companies considered by the Portfolio Manager to be significantly involved in the production of tobacco or in the generation, extraction and/or refining of certain fossil fuels. The Portfolio Manager continually monitors and re-evaluates companies and sectors that should be considered for exclusion.

ESG Monitoring

The Portfolio Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the Scoring System described above.

The assessment of the ESG characteristics and sustainability risks and factors mitigating them may result in various outcomes, including the decision to overweight or underweight exposure to those securities in the Sub-Fund's portfolio, or to avoid investment in the securities. The

Portfolio Manager's assessment of ESG characteristics and sustainability risks relating to an investment for the Sub-Fund may evolve as it continues to conduct fundamental research concerning that issuer, its industry or sector, and other interested entities and stakeholders.

- ***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?***

  Please see response above

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

  The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

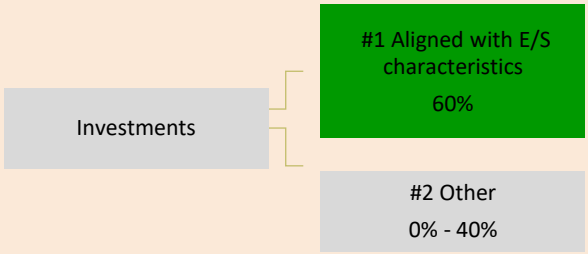
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  The Portfolio Manager also assesses the governance practices of issuers through the use of third party data and the Portfolio Manager's Scoring System (as described above under "What investment strategy does this financial product follow"?) in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#1 Aligned with E/S characteristics

The Portfolio Manager intends to invest a minimum of 60% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

The Sub-Fund does not commit to making sustainable investments at this time.

#2 Other

The remaining 0% to 40% of investments will comprise of investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

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

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

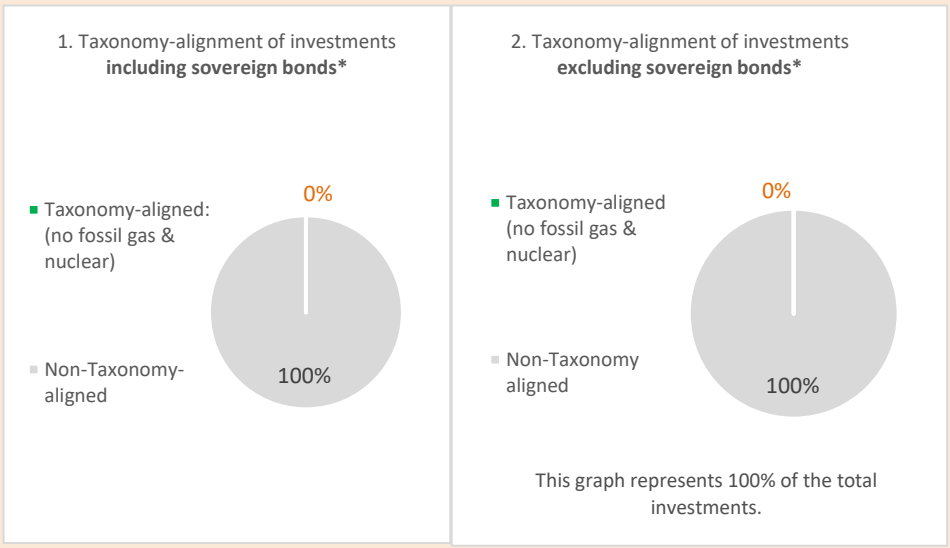
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

The minimum share of investments in transitional activities is 0%.

The minimum share of investments in enabling activities is 0%.



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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not partially intend to invest in socially sustainable investments.



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

The Sub-Fund may hold investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

No - The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.egifunds.com/en/plurima-legal-documents/

PLURIMA 10 CONVICTIONS FUND

SUPPLEMENT 12 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima 10 Convictions Fund (the “Sub-Fund”), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND” before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Institutional EUR
“A” Retail EUR
“A” Premium EUR

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is long-term capital appreciation.

Investment Policy

The Sub-Fund aims to achieve this objective by investing directly in a diversified portfolio of equity and equity-related securities (including convertible bonds, convertible preference shares and warrants) and debt and debt-related securities (including medium term and variable notes, preferred securities, debentures and non-convertible bonds), which are listed or traded on one or more global Recognised Exchanges without any geographical, currency or economic sector limitation.

The Sub-Fund will be actively managed. Asset allocation decisions between equity and debt may vary considerably over time. They will be based on macroeconomic developments as well as market conditions and forecasts.

The Portfolio Manager uses a combination of ‘top down’ and ‘bottom up’ analysis. The ‘top down’ process is based on such factors as economic fundamentals and market sentiment (the optimism or pessimism of investors as a whole) and produces outputs such as asset allocation and sector weightings. On the basis of this analysis, the Portfolio Manager will focus the investment on ten themes (as further detailed below). The ‘bottom up’ process is focused on credit and balance sheet analysis,

meetings with companies management and is carried out on each transaction before it is considered as an investment. Credit analysis, designed to ensure the credit worthiness of all securities, is considered important in achieving the objective of capital preservation (as further detailed below). The Portfolio Manager also considers ESG (environment, social, governance) as one of the factors for investing in individual securities.

Equity investments will be based on a blend of top-down and bottom-up analysis. Top-down decisions rely on macroeconomics and technology and environment themes (investing in companies that provide products and services that address the global challenges arising from growing technological developments and climatic, environmental and demographic changes).

Stock selection is based on a bottom-up fundamental company analysis. Companies are chosen on the basis of their business model, strength of balance sheet, sustainability of cash flow, dividend yield and expected level of growth.

The debt and debt-related securities in which the Sub-Fund invests may have fixed or variable rates and may be rated investment grade by Standard & Poor's or Moody's or have a comparable rating from an equivalent rating agency at the time of purchase or, if not rated, are determined to be of comparable quality by the Portfolio Manager PROVIDED THAT investments in un-rated debt securities or below investment grade will not exceed 20% (twenty percent) of the net assets of the Sub-Fund. The average duration of the debt securities is managed actively depending on specific market conditions, the business cycle and trends in inflation and interest rates.

Should market conditions require it, the Portfolio Manager has discretion to invest up to 100% of the net assets of the Sub-Fund in liquid assets (bank deposits, treasury bills and commercial paper) in pursuance of the investment objective of the Sub-Fund. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate. Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation.

Investments in emerging countries shall not exceed 40% of the Sub-Fund's net assets.

Investors should note that the Sub-Fund is likely to have a medium to high volatility due to the Sub-Fund's investment policy and the general nature of equity markets.

Collective Investment Schemes

The Sub-Fund may invest in collective investment schemes, which have a similar investment policy to that of the Sub-Fund, provided that the Sub-Fund may not invest more than 10% of net assets in aggregate in underlying collective investment schemes.

Currency Exposure

The assets of the Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund (including currencies such as Sterling, US Dollars and Japanese Yen and emerging markets

currencies), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision partially or completely to hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading “Use of Derivatives”.

Repurchase / Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, utilise repurchase/reverse repurchase agreements. The Sub-Fund may only use these techniques for efficient portfolio management purposes.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilise financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or for hedging as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, enter into futures contracts on equity or debt securities, equity or debt securities indexes (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity and bond indices) and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity or debt securities, equity or debt securities indexes (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity and bond indices) and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates and (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences ("CFD") on shares (equity securities). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The Sub-Fund may use CFD either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) securities prices.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

The Sub-Fund may leverage itself through the use of derivatives. The expected level of leverage will not exceed an aggregate exposure of 200% of the Net Asset Value of the Sub-Fund. Leverage will be calculated as the sum of the notionals of the derivatives used. It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

There is no assurance that the investment objective of a Sub-Fund will actually be achieved. Investors should refer to the section headed "Risk Factors" in the main part of the Prospectus.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

Taxonomy Regulation

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to

facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact Reporting

As the Sub-Fund was not designed to specifically avoid investments that include one or more sustainability factors, such as avoiding a particular industry/sector in its entirety, the Portfolio Manager does not currently consider an assessment of the adverse impacts of its investment decisions on sustainability factors to be relevant to the investment strategies of the Sub-Fund.

6. Offer

Class “A” Institutional EUR, Class “A” Premium EUR and Class “A” Retail EUR are available at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under “Class Information Card” below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 25,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €25,000 or 0.15% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors

appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under "Class Information Card" below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under "Class Information Card" below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading "Switching" under "Administration of the Fund". Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose "an anti-dilution levy" in respect of certain Unit Classes, as set out under "Class Information Card" below.

Class Information Card

Unit Class	**Designated Currency**	**Initial/Price**	**Management Fee**	**Minimum Initial/ Subsequent Subscription**	**Subscription Fee**	**Redemption Fee**	**Anti-Dilution Levy**	**performance fee %**
"A" Institutional	EUR	N/A	0.95%	€25,000	N/A	N/A	N/A	**20%**

"A" Retail	EUR	N/A	1.90%	€1,000	N/A	N/A	N/A	**20%**
"A" Premium	EUR	N/A	1.75%	€10,000	N/A	N/A	N/A	**20%**

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under "Class Information Card".

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	**Adjusted High Water Mark per Unit ("AHWMPU")**	**Fixed High Water Mark per Unit ("FHWMPU")**	**Net Asset Value per Unit ("NAVPU")**	**Performance Fee Per Unit ("PFPU")**	**NAVPU (after PFPU)**	**FHWMPU at End of PF Period**
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.20 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102 * (103/102-1) = 0.20 is payable	103.00 – 0.20 = 102.80	102.80
PF Period 2 Start	102.80	102.80	102.80	PFPU = 0	102.80	
PF Period 2 End	99.00	102.80	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.80
PF Period 3 Start	99.00	102.80	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.80	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore	103.00	102.80

				no PFPU is payable		
PF Period 4 Start	104.00	102.80	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.80	104.00	**PFPU = 0.24 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 20% * 102.80 * (104/102.80-1) = 0.24 is payable	104.00 – 0.24 = 103.76	103.76

*The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 20% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

Olympia Wealth Management Limited (previously MC Capital Limited) was founded in July 2011 by Marco Lunardi and Cristian Caruso, who have extensive experience in the financial industry. Olympia Wealth Management Limited provides investment management services to high net worth individuals, family office and collective investment schemes and is focused on sophisticated investment strategies.

Olympia Wealth Management Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority (firm reference number 562785) and has obtained a passport to provide its services across Europe according to the MiFID directive. Its registered office is at 276 Vauxhall Bridge Road, SW1V 1BB London. The company has an Italian branch in Milan.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Sub-Fund is considered to be a non-ESG fund. Further, while the Manager in conjunction with the Portfolio Manager takes into account sustainability risks when conducting due diligence on investments, it has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of

the relevant investment (an “ESG Event”)) is not relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 3 – 5 years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy and Switzerland.

TORO FUND

SUPPLEMENT 13 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Toro Fund (the "Sub-Fund"), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

The Sub-Fund is in the course of termination. Accordingly, Units are no longer available for subscription into this Sub-Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
"Initial Offer Period"	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Institutional Premium EUR
“B” Institutional Premium EUR
“A” Retail EUR
“B” Retail EUR
“A” Institutional EUR
“B” Institutional EUR
“A” Listed EUR

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

“B” Units are distributing Units and, accordingly, the Manager may make distributions in respect of “B” Units.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

The Sub-Fund may invest without limit in debt and debt related securities that may be rated below investment grade or unrated. Therefore, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk. Your attention is drawn to the section headed "Risk Factors".

Investment Objective

The objective of the Sub Fund is to achieve capital appreciation in the medium-long term by pursuing an absolute return strategy.

Investment Policy

In order to achieve its objective, the Portfolio Manager pursues an active asset allocation by investing in a diversified portfolio of debt and debt-related securities, equity and equity-related securities, collective investment schemes, including Exchange Traded Funds ("ETFs"), Real Estate Investment Trusts (“REITs”), Exchange Traded Commodities (“ETCs”) and Exchange Traded Notes (“ETNs”), as further described below.

The Sub-Fund may also invest in fixed income, equity, and currency related financial derivative instruments (including derivatives related to financial indices), listed on Recognised Exchanges or traded over-the-counter, as set out further below under the heading “Use of Derivatives”.

Debt, equity and currency exposures are based on forecasting expected returns and potential risks. Amongst the most important factors taken into consideration in making such forecasts are current and expected macro-economic fundamentals (such as inflation, growth, unemployment and indicators of overall economic conditions) and market sentiment and conditions (such as indicators used by analysts concerning the level of interest yields versus their long-term average or the price-earnings ratio relative to its long-term average). Similarly sector allocations and investments in specific shares will be based on fundamental analysis (grounded on economic, financial and other qualitative and quantitative factors), valuations and on the growth and upside potential of sectors and individual companies whereas investments in debt instruments will be driven by macro-economic analysis (such as economic conditions relative to the stance of monetary and fiscal policies and their impact on the overall level of interest rates) and by fundamental analysis of issuers’ cash flows and balance sheets. Investments in commodities by way of ETCs and REITS (see below) will be used to protect against potential increases in inflation as such real estate and commodity related assets often tend to increase in value during periods of inflation.

Short Positions

Where on the basis of macroeconomic and fundamental analysis, the Portfolio Manager is of the opinion that markets, indices or individual security prices may decline as a result of changes in monetary policy, other adverse macroeconomic developments and/or political instability, the Sub-Fund may hold short positions through the use of derivatives as set out below under the heading “Use of Derivatives”. The gross long and short exposures will not exceed 600% and 400% of the net asset value of the Sub-Fund, respectively.

Types of Exposures

Equity and Equity-related securities

Equities and equity related securities and indices in which the Sub-Fund may invest or take exposures to may be listed or traded on any Recognised Exchanges worldwide. Equity-related securities in which the Sub-Fund will invest will comprise convertible bonds, convertible preference shares and warrants, which are listed or traded on one or more Recognised Exchanges. Where such convertible bonds or convertible preference shares are deemed to be embed a derivative, any leverage arising from

investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

Debt and Debt-related securities

The Sub-Fund may invest in debt and debt related securities comprising fixed and floating rate bonds, notes, asset-backed securities and mortgage-backed securities, issued by sovereign, public, bank and corporate issuers. Such securities may be rated investment grade or may be below investment grade or unrated.

The Sub-Fund may, subject to the condition and limits laid down by the Central Bank, invest in exchange traded notes ("ETNs"). ETNs are structured notes tied to equities or commodities. Structured notes tied to equities are typically used as a substitute for direct investment in an equity or an equity index and their value is linked to the underlying equity or equity index. Structured notes tied to commodities which are typically used to gain exposure to commodity indices without direct investment in commodity indices and their value is linked to the underlying commodity index. The issuer of such instruments will generally be financial intermediaries (e.g. banks and financial institutions). It should be noted that the Sub-Fund's credit exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. ETNs may embed a derivative component (such as an index future in order to gain access to the underlying asset class) and may embed leverage. Such structured notes involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Structured notes which are liquid, securitised, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities".

Commodity Exposure

*E*xposure to commodity markets may also be taken through investment in ETCs. ETCs are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of commodities, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities and may be traded on a Recognised Exchanges in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Real Estate Exposure

The Sub-Fund may also invest in Real Estate Investment Trusts (REITs) which are closed ended investment schemes and listed and traded on a Recognised Exchange provided that doing so does not affect the ability of the Sub-Fund to meet its liquidity obligations in accordance with Regulation 104 of the UCITS Regulations (the ability to trade REITs in the secondary market can be more limited than in other stocks; the liquidity of REITs on the major stock exchanges is on average less than the typical stock quoted their main indices). REITs are a corporation or business trust, which owns, manages, and/or leases commercial real estate properties, and/or invests in real estate related securities, such as mortgaged-backed securities or whole loans.

Investment in Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in other collective investment schemes.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to US Dollar, Sterling and Swiss Franc), therefore the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Ancillary Liquid Assets

In pursuance of the investment policy of the Sub-Fund, the Portfolio Manager has discretion to hold or maintain ancillary liquid assets such as money market instruments (including treasury bills and commercial paper), time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 (Moody's) or equivalent (S&P and Fitch).

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for hedging purposes, investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward currency contracts and contracts for differences. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences ("CFD"). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The Sub-Fund may use CFD either as a substitute for direct investment in the underlying

security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) securities prices.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on fixed income and equity securities, fixed income, interest rate and equity indices (such as, but not limited to, the iTraxx Crossover Index, Eurodollar Futures, Eurostoxx 50) and currencies and also use options on futures contracts. Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates. Such techniques are also used to reduce implied equity risk and to reduce the volatility of the investment.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on securities, securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity and bond indices) and currencies. Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS.

Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) counterparty exposure.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 1000% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 1500% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notional amounts in accordance with the requirements of the Central Bank.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk (VaR) model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty days holding period and the historical period will not be less than one year unless a shorter period is justified by a significant increase in price volatility. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Repurchase/Reverse Repurchase Agreements

The Sub-Fund may, subject to the conditions and limits laid down by Central Bank, utilize repurchase/reverse repurchase agreements for efficient portfolio management purposes only.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

Taxonomy Regulation

The Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact Reporting

As the Sub-Fund was not designed to specifically avoid investments that include one or more sustainability factors, such as avoiding a particular industry/sector in its entirety, the Portfolio Manager does not currently consider an assessment of the adverse impacts of its investment decisions on sustainability factors to be relevant to the investment strategies of the Sub-Fund.

6. Offer

Classes "A" Institutional Premium EUR, "A" Retail EUR are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Classes “B” Institutional Premium EUR, “A” Institutional EUR, “B” Institutional EUR, “B” Retail EUR and “A” Listed EUR will continue to be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Prospectus until 5.00pm (Irish time) on 31 May, 2023 (the "Initial Offer Period") at the Initial Price for the relevant Class as set out under the Class Information Card below (the “Initial Offer Price”) and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under “Class Information Card” below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

The “A” Listed Units, which will be listed on the Borsa Italiana market for open-end funds, are excluded from any form of switching.

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The establishment costs of the Sub-Fund have been fully amortised.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the TORO Fund attributable to the relevant Class at an annual rate, which will be the greater of €50,000 or 0.10% of the net assets, in respect of each Class of the TORO Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of

the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under "Class Information Card" below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under "Class Information Card" below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading "Switching" under "Administration of the Fund". Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Initial/Price	Management Fee	Minimum Initial/ Subsequent Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy	Performance fee %
“A” Institutional Premium	EUR	N/A	0.50%	EUR 250,000 / N/A	N/A	3%	N/A	**15%**
“B” Institutional Premium	EUR	€100	0.50%	EUR 250,000 /N/A	N/A	3%	N/A	**15%**
“A” Institutional	EUR	€100	1.00%	EUR 100,000 / N/A	N/A	3%	N/A	**15%**
“B” Institutional	EUR	€100	1.00%	EUR 100,000 / N/A	N/A	3%	N/A	**15%**
“A” Retail	EUR	N/A	1.70%	EUR 1,000 / N/A	N/A	3%	N/A	**15%**
“B” Retail	EUR	€100	1.70%	EUR 1,000 / N/A	N/A	3%	N/A	**15%**
“A” Listed	EUR	100	1%	I (One) Unit	N/A	N/A	N/A	20%

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.15 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 15% * 102 * (103/102-1) = 0.15 is payable	103.00 – 0.15 = 102.85	102.85
PF Period 2 Start	102.85	102.85	102.85	PFPU = 0	102.85	
PF Period 2 End	99.00	102.85	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.85
PF Period 3 Start	99.00	102.85	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.85	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.85
PF Period 4 Start	104.00	102.85	103.00	PFPU = 0	103.00	

PF Period 4 End	102.00	102.85	104.00	**PFPU = 0.17 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 15% * 102.85 * (104/102.85-1) = 0.17 is payable	104.00 – 0.17 = 103.83	103.83

*The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * FHWMPU * (NAVPU / FHWMPU -1)

Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

This worked example is for all classes except for “A” Listed where the performance fee rate is 20%.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

There are currently no Hedged Class Units in the Sub-Fund.

14. Portfolio Manager

JCI Capital Limited has been appointed by the Manager as Portfolio Manager of the Sub-Fund pursuant to a Portfolio Management Agreement dated 7th November, 2019.

JCI Capital Limited is a multi-asset class investment manager and stock broker based in London.

It is authorised and regulated in the UK by the Financial Conduct Authority (FRN 536817). Its registered office is at 33 Bruton Place, London W1J 6NP, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Portfolio Management Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Portfolio Management Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Portfolio Management Agreement.

15. Risk Factors

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

Sustainability Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Sub-Fund is considered to be a non-ESG fund. Further, while the Manager in conjunction with the Portfolio Manager takes into account sustainability risks when conducting due diligence on investments, it has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an "ESG Event")) is not relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 3 – 5 years.

PLURIMA KOINÉ THEMATICS FUND

SUPPLEMENT 14 DATED 26th September, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Koiné Thematics Fund (the "**Sub-Fund**"), a sub-fund of PLURIMA Funds (the "**Fund**"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Sub-Fund. **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
"Initial Offer Period"	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.

"Valuation Point" means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Unitholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

“A” Institutional Premium EUR
“B” Institutional Premium EUR
“A” Institutional EUR
“A” Retail EUR
“A” Retail Plus EUR
"A" Premium IPO EUR
“A” Institutional GBP (Hedged)
“A” Reserved EUR

3. Dividends and Distributions

“A” Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of Class “A” Units.

“B” Units are distributing Units and, accordingly, the Manager may make distributions in respect of “B” Units. The calculation of such distributions is described in detail in the section headed “Distribution Policy” on page 28 of the main body of the Prospectus. Such distributions will be paid at the discretion of the Manager and not more frequently than twice every calendar year. If required, distributions in respect of “B” Units may be paid out of capital.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term.

Investment Policy

The Sub-Fund aims to achieve its investment objective by investing primarily directly or indirectly (including through the use of financial derivative instruments) in a diversified and actively managed global portfolio of equity and equity- related securities.

The Sub-Fund will also invest up to 30% of the net assets of the Sub-Fund in debt and debt-related securities for the purposes of generating income, as further described below.

Furthermore, to hedge currency risks to one or more other currencies, the Sub-Fund may enter into forward foreign exchange and may also use other types of derivative instruments for investment or efficient portfolio management purposes, as set out below under “Use of Derivatives”.

Investment Strategy

The Sub-Fund aims to achieve its investment objective and policy by providing exposures linked to investment themes in a manner consistent with environmental, social and governance (“**ESG**”) principles, as further described in the paragraphs below.

The three main broad and often overlapping and shared (Koiné[3]) “themes” which drive the investment strategy are (i) new disruptive technologies (i.e innovations that significantly alter the way that consumers, industries or businesses operate such as the electrification of cars / alternative energies and new technologies driven by climate change) (ii) demographics and changes in consumer preferences (iii) the requirements and challenges of the physical environment.

These thematic equity strategies are supported by different long-term structural growth drivers, such as globalization and demographic trends, climate change, the emergence of “millennials’ values” or the needs of an ageing population, the need for productivity and efficiency as well as increasing digitalization and connectivity.

The Portfolio Manager will allocate investments to different themes depending on their expected returns and of those individual equity and equity-related securities connected to each theme. The Portfolio Manager will identify companies which, in view of its research and analysis, stand to benefit from macroeconomic trends or 'themes' and whose price performance is expected to outperform global equity markets. In addition, the Sub-Fund may invest in companies which obtain a considerable portion of their revenues by financing activities within such themes. A company may be connected to a “theme” either because it operates in the relevant sector or because it supports the development of that sector. For example: in the agricultural and farming sector, connected entities may include not only the farmers, the producers of agricultural equipment and the “bio friendly” agro-chemical producers but also the financial institutions with internal financing divisions specialized in the agricultural and farming sector.

Security selection is based on bottom-up and top-down fundamental company research undertaken by the Portfolio Manager. Fundamental analysis includes the examination of the financial strength of companies, their quality and the calibre and effectiveness of the company’s management team. The analysis is also achieved by assessing a company’s competitive environment, return potential in terms of growth and profits generation, and fundamental valuation. By undertaking this form of investment analysis, the Portfolio Manager builds an understanding of each security’s risk-reward profile. In order to carry out such fundamental analysis, the Portfolio Manager will utilize financial databases provided by Bloomberg and Refinitiv, economic and research provided by independent research houses investment banks and brokers with whom the Portfolio Manager has business relationships as well as internal research on companies’ balance sheets and presentations. As far

3 *The term “Koiné” (κοινή) in Greek means “common”, “shared”, and originally denoted the common spoken language, The concept of “Koiné” was later extended to the different languages that developed from the contact between dialects of the same language or between languages that are genetically or typologically related to each other. The thematic strategy has the aim of overcoming the concept of classifying shares according to country or economic sector. It focuses on the linkage of the company's business to the overlapping and shared "macro themes" described in the investment strategy.*

as debt securities are concerned, investments will be driven by macro-economic analysis and by fundamental analysis of issuers' cash flows and balance sheets. In addition, issuers will be assessed on the basis of the ESG approach described below.

The Sub-Fund also promotes environmental and social characteristics by investing in companies that may benefit from global long-term themes resulting from secular changes in economic, social and environmental factors (see below in section headed ESG Approach).

Geographic, Industry and Sector Focus

The Sub-Fund may invest in any country (including emerging economies for an amount not exceeding 30% of net assets), in any economic sector and in any currency. There is no specific geographic focus. There will be no bias in terms of market capitalisation.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements in order to increase its capital or income, or to reduce costs or risks, as described on page 19 of the Prospectus.

Benchmark

The Sub-Fund is actively managed without reference to any benchmark meaning that the Portfolio Manager has full discretion over the composition of the Sub-Fund's portfolio, subject to the stated investment objectives and policies.

Short Positions

Where on the basis of macroeconomic and fundamental analysis, the Portfolio Manager is of the opinion that markets, indices or individual security prices are overvalued or may decline as a result of changes in monetary policy, other adverse macroeconomic developments and/or political instability, the Sub-Fund may hold short positions through the use of derivatives as set out below under the heading "Use of Derivatives". The gross long and short exposures will not exceed 200% and 100% of the net asset value of the Sub-Fund, respectively.

ESG approach

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in the Annex to this Supplement

Types of Exposures

Equity and Equity-related securities

The Sub-Fund may invest up to 100% of net assets in equity and equity-related securities. Equity-related securities in which the Sub-Fund will invest will comprise convertible bonds, convertible preference shares, and warrants, which are listed or traded on one or more Recognised Exchanges. Where such convertible bonds or convertible preference shares are deemed to embed a derivative, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

The Sub-Fund may also invest up to 20% of net assets in Real Estate Investment Trusts ("**REITs**") which are closed ended investment schemes and listed and traded on a Recognised Exchange. REITS are considered by the Portfolio Manager to be potentially needed in order to implement the thematic strategy described above. For example: investments in warehouses are a core feature of e-commerce logistics and they are generally structured as REITS. In the infrastructure development theme: investments in towers for communications data centers for cloud computing are generally structured as REITS.

Such investments will be undertaken provided that doing so does not affect the ability of the Sub-Fund to meet its liquidity obligations in accordance with Regulation 104 of the UCITS Regulations (the ability to trade REITs in the secondary market can be more limited than in other stocks; the liquidity of REITs on the major stock exchanges is on average less than the typical stock quoted their main indices). REITs are a corporation or business trust, which owns, manages, and/or leases commercial real estate properties, and/or invests in real estate related securities, such as mortgaged-backed securities or whole loans.

Debt and Debt-related securities

The Sub-Fund may invest up to 15% of the NAV in debt and debt related securities comprising fixed and floating rate bonds, as well as certificates and notes linked to equities and exchange traded commodities ("ETCs", as set out further below), issued mainly by sovereign, public and corporate issuers. Such securities may be rated investment grade by Standard & Poor's or Moody's or Fitch or have a comparable rating from an equivalent rating agency at the time of purchase or may be below investment grade or unrated and will be listed or traded on one or more Recognised Exchanges.

ETCs are typically debt securities issued by an investment vehicle that track the performance of a single underlying commodity, group of commodities or financial indices. The Fund will only invest in ETCs which are compatible with the ESG related strategy of the Fund such as ETCs which track the performance of financial indices relating to the market for emissions allowances, carbon offsets/credits, or renewable energy investments. ETCs are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Investment in Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in other collective investment schemes.

Currency Exposure

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to US Dollar, Sterling and Swiss Franc), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Ancillary Liquid Assets

The Portfolio Manager has discretion to hold or maintain ancillary liquid assets such as money market instruments (including treasury bills and commercial paper), time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 (Moody's) or equivalent (S&P and Fitch).

Under exceptional circumstances (such as extremely volatile markets), if the Portfolio Manager considers this to be in the best interest of the Unitholders, the Sub-Fund may hold up to 40% of its net assets in such ancillary liquid assets.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for hedging purposes, investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward currency contracts and equity swaps on single securities, equity baskets and equity indices. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on single equity securities, equity baskets and equity indices (such as the iTraxx Crossover Index – 'Xover Index', Eurostoxx 50) and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates. Such techniques are also used to reduce implied equity risk and to reduce the volatility of the investment.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on single equity securities, equity baskets and equity securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity indices). Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) counterparty exposure.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where

the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may also enter into swaps comprising basket and portfolio swaps, single stock equity swaps and equity index swaps. A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence where specified in the relevant Supplement, they can also be used to create a synthetic short position. Generally swaps are traded in the OTC market.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Counterparties to Over-The-Counter (OTC) Derivatives

The Sub-Fund will only enter into OTC derivatives on behalf of the Sub-Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC derivatives will be detailed in the annual financial statements of the Fund.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage will not under normal circumstances exceed an aggregate exposure of 250% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage may reach 350% of the Net Asset Value of the Sub-Fund. Leverage will be calculated based on the sum of the notionals in accordance with the requirements of the Central Bank.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund's risk level. The Sub-Fund will use the Absolute Value-at-Risk ("**VaR**") model to calculate global exposure, which will be calculated on a daily basis. The VaR limit for the Sub-Fund cannot be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the VaR limit is not breached.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "**Investment Restrictions**" section of the Prospectus of the Fund.

6. Offer

Class "A" Institutional Premium EUR, Class "A" Retail EUR, Class "A" Retail Plus EUR and Class "A" Premium IPO EUR are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Classes "A" Institutional GBP (Hedged) and "A" Reserved EUR will be offered to investors from 9.00 am (Irish time) on the first Business Day after the date of this Prospectus, and Classes "A" Institutional EUR and "B" Institutional Premium EUR will continue to be offered to investors, until 5.00pm (Irish time) on 11th February, 2025 (the "**Initial Offer Period**") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "**Initial Offer Price**") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Units will be issued at the Net Asset Value per Unit (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Sub-Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 25,000. These costs will be amortised over a three-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €35,000 or 0.15% of the net assets in the case of each Unit Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under "Class Information Card" below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under "Class Information Card" below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading "Switching" under "Administration of the Fund". Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose "an anti-dilution levy" in respect of certain Unit Classes, as set out under "Class Information Card" below.

Class Information Card

Unit Class	Designated Currency	Initial/ Price	Management Fee	Minimum Initial/ Subsequent Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy	Performance fee
"A" Institutional Premium EUR	EUR	N/A	0.85%	€1,000,000	N/A	Up to 2%	N/A	15%
"A" Institutional EUR	EUR	€100	1.00%	€100,000	N/A	Up to 2%	N/A	15%
"A" Retail EUR	EUR	N/A	1.80%	€1,000	N/A	Up to 2%	N/A	15%
"A" Retail Plus EUR	EUR	N/A	1.70%	€1,000	Up to 3%	Up to 2%	N/A	15%
"A" Premium IPO EUR	EUR	N/A	0.85%	€1,000	N/A	Up to 2%	N/A	15%
"B" Institutional Premium EUR	EUR	€100	0.85%	€1,000,000	N/A	Up to 2%	N/A	15%
"A" Institutional GBP (Hedged)	GBP	€100	0.75%	€100,000	N/A	Up to 2%	N/A	N/A
"A" Reserved EUR	EUR	€100	0.00%	€5,000,000	N/A	N/A	N/A	N/A

Performance Fee

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee at the rates set out under “Class Information Card”.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Adjusted High Water Mark per unit and the Fixed High Water Mark per unit.

The "**Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Adjusted High Water Mark per Unit then no Performance Fee is paid and the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period.

The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out under “Class Information Card” above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Unit ("AHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.15 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 15% * 102 * (103/102-1) = 0.15 is payable	103.00 – 0.15 = 102.85	102.85
PF Period 2 Start	102.85	102.85	102.85	PFPU = 0	102.85	
PF Period 2 End	99.00	102.85	101.00	PFPU = 0 The NAVPU exceeds the AHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.85
PF Period 3 Start	99.00	102.85	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.85	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the AHWMPU therefore no PFPU is payable	103.00	102.85
PF Period 4 Start	104.00	102.85	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.85	104.00	**PFPU = 0.17 The NAVPU exceeds both the AHWMPU and FHWMPU therefore a PFPU of 15% * 102.85 * (104/102.85-1) = 0.17 is payable	104.00 – 0.17 = 103.83	103.83

*The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * AHWMPU * (NAVPU / AHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * FHWMPU * (NAVPU / FHWMPU -1) Where the NAVPU is greater than both the FHWMPU and the AHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class

of Units has not exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value and under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the

negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Sustainability Risks

The management of sustainability risk forms a part of the due diligence process implemented by the Portfolio Manager. When assessing the sustainability risk associated with underlying investments, the Portfolio Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event"). Sustainability risks deemed relevant to this Sub-Fund include climate change, air pollution and gender equality.

Using quantitative processes, sustainability risk is identified, monitored and managed by the Portfolio Manager in the following manner: Prior to acquiring investments on behalf of the Sub-Fund, the Portfolio Manager uses ESG metrics (the "Scoring System") as described in the Annex to this Supplement in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. During the life of the investments, sustainability risk is reviewed on a regular basis as part of the on-going investment monitoring.

The Portfolio Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 3 – 5 years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy and Switzerland.

Product name: Plurima Koiné Thematics Fund (the "Sub-Fund")
Legal entity identifier: 549300WX6NDYR81VDW79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

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

  The Portfolio Manager ESG Scoring System aims at identifying material strong or weak practices relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance.

- ***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?***

  Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

  - ***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?***

    Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

    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.

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

      Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

      Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

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

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



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

☐ Yes, _____

☒ No

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Investment Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Investment Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.



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

What investment strategy does this financial product follow?

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. As part of this strategy, the Sub-Fund promotes environmental and/or social characteristics.

Security Selection

When selecting the Sub-Fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight.

The Portfolio Manager's assessment of each issuer under consideration for investment includes assessment against an ESG Framework Scoring System, which is proprietary to the Portfolio Manager (the "Scoring System") for discrete environmental, socio-economic and corporate governance issues. The Scoring System aims at identifying material strong or weak practices relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance. The Portfolio Manager's Scoring System is based on data provided by third parties ESG assessment providers, like for example (but not limited to): S&P Global ESG rank, Sustaynalitics rank, Sustaynalitics Environment Percentile, Sustaynalitics Social Percentile, Sustaynalitics Government Percentile, ISS Quality Score, CDP Integrated Performance Score, Bloomberg ESG Score, and informed by data such as company reports and extra-financial sources.

Companies that fail to pass the minimum threshold specified by the Scoring System (ie in the lowest quintile of the scoring system) are excluded from selection for the Sub-Fund's portfolio. Issues identified by this ESG analysis may cause the Portfolio Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

Exclusions

The strategy applies an additional ESG exclusion policy that prevents the Sub-Fund from implementing direct investment in companies or seeking exposure to securities of issuers and countries that are deemed incompatible with the Portfolio Manager's approach to responsible investment. In particular, the exclusion policy relates to issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). In addition, the Sub-Fund also excludes companies considered by the Portfolio Manager to be significantly involved in the production of tobacco or in the generation, extraction and/or refining of certain fossil fuels. The Portfolio Manager continually monitors and re-evaluates companies and sectors that should be considered for exclusion.

ESG Monitoring

The Portfolio Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the Scoring System described above.

The assessment of the ESG characteristics and sustainability risks and factors mitigating them may result in various outcomes, including the decision to overweight or underweight exposure to those securities in the Sub-Fund's portfolio, or to avoid investment in the securities. The Portfolio Manager's assessment of ESG characteristics and sustainability risks relating to an investment for the Sub-Fund may evolve as it continues to conduct fundamental research concerning that issuer, its industry or sector, and other interested entities and stakeholders.

- ***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?***

  Please see response above

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

  The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

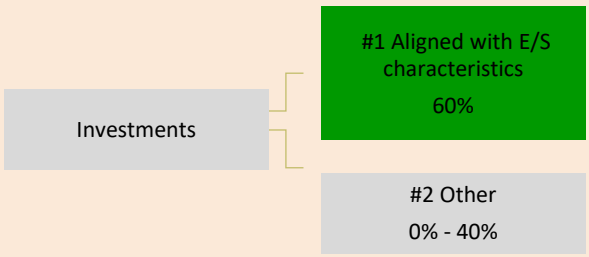
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  The Portfolio Manager also assesses the governance practices of issuers through the use of third party data and the Portfolio Manager's Scoring System (as described above under "What investment strategy does this financial product follow"?) in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#1 Aligned with E/S characteristics

The Portfolio Manager intends to invest a minimum of 60% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

The Sub-Fund does not commit to making sustainable investments at this time.

#2 Other

The remaining 0% to 40% of investments will comprise of investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

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

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

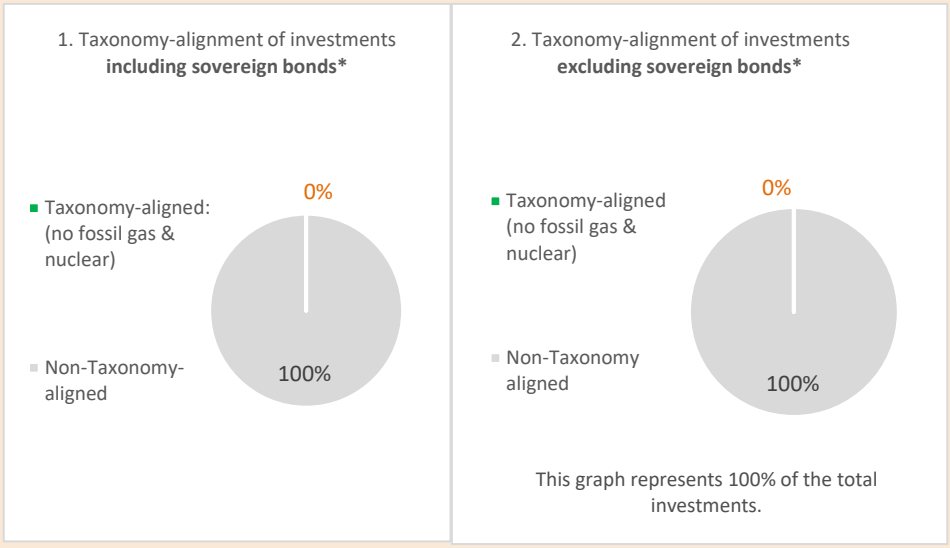
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

The minimum share of investments in transitional activities is 0%.

The minimum share of investments in enabling activities is 0%.



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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not partially intend to invest in socially sustainable investments.



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

The Sub-Fund may hold investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

No - The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.egifunds.com/en/plurima-legal-documents/

EGA ACTIVE WORLD UCITS FUND

SUPPLEMENT 15 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the EGA Active World UCITS Fund (the "**Sub-Fund**"), a sub-fund of PLURIMA Funds (the "**Fund**"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Sub-Fund. **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Sub-Fund may use derivatives for investment purposes. Derivatives may also be used by the Sub-Fund for efficient portfolio management and hedging purposes. The Sub-Fund may, at any one time, be invested principally in derivatives. Further information relating to the expected effect of the use of such instruments is set out below at the section entitled "Global Exposure and Leverage".

1. Interpretation

The expressions below shall have the following meanings:

"Benchmark"	means the Solactive GBS Developed Markets Large & Mid Cap USD Index NTR. As at the date of this Supplement, the administrator of the Benchmark is Solactive AG, which appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.

"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.
"Valuation Point"	means close of business in the last relevant market on the Valuation Day or such other time as the Directors may determine and notify in advance to Unitholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

Class A USD
Class A GBP Hedged
Class A EUR Hedged
Class A SEK Hedged
Class C USD
Class C EUR Hedged
Class I USD
Class I GBP Hedged
Class I EUR Hedged

3. Dividends and Distributions

All the Units listed above are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of these Units.

4. Base Currency

The Base Currency of the Sub-Fund is the US dollar.

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to seek long-term capital appreciation, taking into account both returns from capital and income and achieve a total return which exceeds the return of the Benchmark (as further described below).

Investment Policy

In order to achieve the investment objective, the Portfolio Manager pursues an active allocation by gaining exposure (directly and/or indirectly through financial derivative instruments and collective investment schemes) to a global portfolio of equity and equity related securities. The Portfolio Manager will primarily select developed market equity securities that have a large or mid market capitalisation using its own proprietary methodology. The equity securities will be chosen in a way that meets the environmental, social and governance criteria contained in Article 8 of SFDR, as described further below and set out in the Annex to this Supplement.

The Sub-Fund uses systematic and quantitative investment models to generate “signals” which determine the appropriate selection of equity securities. The proprietary methodology places an emphasis on an area of quantitative investment known as equity factor investing. Equity factors are specific risks linked to returns from investing in equity securities, which contribute to long-term investment gains. The aim of this investment strategy is to construct a portfolio of equities that are tilted toward such risks which are rewarded and concurrently reduce exposure to risks that are non-rewarded. Signals are based on indicators of market sentiment, company fundamentals (e.g., forecasting revenue surprises, corporate earnings, profitability, relative valuation, earnings quality and institutional investor preference), cross-asset and macro information (e.g., information contained in options market prices and volumes), and technical dynamics (identifying stocks which are likely to trend or reverse and by incorporating liquidity and seasonality effects).

The Sub-Fund promotes environmental and social characteristics, as set out further under “ESG Strategy” below and in the Annex.

Depending on market conditions and transaction costs, the Sub-Fund may gain exposure to equity securities (i) synthetically by investing indirectly through the use of financial derivative instruments ("FDIs") (on exchange and over the counter) as outlined further below, (ii) through physical methods by purchasing equity and equity related securities or (iii) a combination of both synthetic and physical methods. Such market conditions refer to circumstances where it would be more cost effective and where it would not result in increased risk, the Portfolio Manager may gain exposure synthetically rather than physically. To implement its investment strategy, the Portfolio Manager uses a systematic investment approach and will gain “long” exposure to the equity asset class. The gross “long” exposure to the equity asset class of the Sub-Fund will not exceed 130% of the Net Asset Value.

Investment Strategy

Under normal market conditions (where it would be more cost effective and not result in increased risk), the Sub-Fund may seek to implement the investment policy outlined above by allocating a substantial portion of its assets into one or more total return swaps linked to the performance of a reference basket (the "Reference Basket"). Where the Sub-Fund seeks to achieve its investment objective by entering into one or more total return swaps, the constituents of the Reference Basket will be equity assets as described and selected by the Portfolio Manager in accordance with the investment policies set out above.

The net effect of such a total return swap will be to provide the Sub-Fund with the economic performance of the Reference Basket in exchange for the Sub-Fund paying a floating rate of return to the counterparty in the case of an unfunded total return swap or exchanging the notional amount of the swap in the case of a fully funded total return swap. The counterparty may provide collateral

to the Sub-Fund so that the Sub-Fund's risk exposure to the counterparty is within the limits foreseen by the Central Bank. Collateral will be in such form consistent with the Manager's collateral policy as further detailed below. The counterparty to the total return swap will be in accordance with the requirements set out under "Counterparties to Over-The-Counter (OTC) Derivatives" below.

The Sub-Fund may also retain liquid assets (described below) pending re-investment, or for use as collateral, subject to the limits and conditions imposed by the Central Bank, as set out in the Prospectus. Investment in cash and cash equivalents may also be used for short-term cash management, cover in respect of derivative positions and efficient portfolio management purposes,

The Portfolio Manager will actively monitor each of the Sub-Fund's positions to ensure that the Sub-Fund complies with the investment policy and restrictions. In selecting investments for the Sub-Fund, the Portfolio Manager will seek to exploit the large amount of data it collects. This data may relate to company fundamentals (e.g., forecasting revenue surprises; corporate earnings, profitability, relative valuation, earnings quality and institutional investor preference), cross-asset and macro information (e.g., relative performance of economies), and technical dynamics (identifying stocks which are likely to trend or reverse and by incorporating liquidity and seasonality effects). The Sub-Fund's overall portfolio is then systematically checked against a proprietary risk system which has been developed by the Portfolio Manager, to ensure the portfolio's characteristics all fit within predetermined risk limits. The proprietary risk system has been extensively developed by the Portfolio Manager taking advantage of its considerable experience in financial engineering and systematic investing. This system covers risk, operation and reporting functions for portfolio and risk management. The Portfolio Manager may, at its discretion, make adjustments to the system's decisions and /or exploit additional investment opportunities, on the basis of the judgment of its investment team (i.e., not on a systematic basis) where it is consistent with the investment objective and investment policy described above. The above will result in a portfolio of diversified and liquid positions across the equity asset class representative of a broad global equity portfolio as detailed below. At a final stage, trades are then determined as the difference of positions between the current portfolio and what the Portfolio Manager has determined as the new portfolio. Trades are manually checked by the Portfolio Manager for any abnormal activity or news, prior to being routed to the exchanges.

Geographic, Industry and Sector Focus

The Sub-Fund may invest in any country (including emerging economies for an amount not exceeding 20% of net assets), in any economic sector and in any currency.

Benchmark

The Sub-Fund is managed in reference to the Benchmark.

The Benchmark is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets. It is calculated as a net total return index in USD and weighted by free-float market capitalization.

The Sub-Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it seeks to achieve a total return which exceeds the return of the Benchmark. The Benchmark is also used as the reference index for the purposes of calculation the global exposure of the Sub-

Fund using the Relative VaR methodology and for performance comparison purpose. The Sub-Fund is actively managed also means that the Portfolio Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Portfolio Manager may deviate from the Benchmark.

ESG approach

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support the environment, such as energy efficiency, lower carbon emissions and pollutants, sustainable packaging and the reduction of hazardous waste. The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support desirable social practices, such as tackling inequality, fostering social cohesion and integration and improving labour relations. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in the Annex to this Supplement.

Types of Exposures

Equity and Equity-related securities

The Sub-Fund may gain exposure (directly and/or indirectly through the use of derivative financial instruments and collective investment schemes) to equity and equity-related securities which are listed or traded on one or more Recognised Exchanges. The gross "long" exposure to the equity asset class of the Sub-Fund will not exceed 130% of the Net Asset Value. Equity-related securities in which the Sub-Fund may invest will consist of American Depositary Receipts (ADR) or Global Depository Receipts (GDR), certificates that represent shares listed in another country. The Portfolio Manager may choose to invest directly in the equity asset classes described above where the Portfolio Manager deems it more cost effective to do so (in the interest of, but not limited to, consideration of efficient portfolio management).

Investment in Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an efficient and cost effective use of capital (and so taking into account efficient portfolio management), the Sub-Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in other collective investment schemes.

Currency Exposures

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to US Dollar, Sterling and Swiss Franc), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Ancillary Liquid Assets

The Portfolio Manager has discretion to hold or maintain ancillary liquid assets such as money market instruments which may or may not be listed on Recognised Exchanges (including treasury bills and commercial paper), time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 (Moody's) or equivalent (S&P and Fitch).

Under exceptional circumstances (such as extremely volatile markets), if the Portfolio Manager considers this to be in the best interest of the Unitholders, the Sub-Fund may hold up to 40% of its net assets in such ancillary liquid assets.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for hedging purposes, investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward currency contracts and equity swaps on single equity securities, equity baskets and equity indices. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on single equity securities, equity baskets and equity indices (such as the S&P 500 Index' and the Eurostoxx 50) and also use options on such futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in equity securities prices. Such techniques are also used to reduce implied equity risk and to reduce the volatility of the investment. The Sub-Fund may also use currency futures for efficient portfolio management and/or to hedge against exchange rate and/or interest rate changes.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase call and put options on single equity securities, equity baskets and equity securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity indices). Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in securities prices. The Sub-Fund may also use currency options for efficient portfolio management and/or to hedge against exchange rate and/or interest rate changes.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may also enter into swaps comprising basket and portfolio swaps, single stock equity swaps and equity index swaps. A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. Generally, swaps are traded in the OTC market.

The Sub-Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the Sub-Fund and in order to reduce expenses or hedge against risks faced by the Sub-Fund. A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment(s) in which the Sub-Fund is permitted to invest in accordance with its investment objective and policies.

The total returns swaps in which the Sub-Fund may invest will be either funder or unfunded:

(a) Funded Total return Swaps: The Sub-Fund may invest in one or more funded total return swaps entered into with an eligible OTC counterparty acting as the swap counterparty. The purpose of the funded swap is to exchange the notional amount of the swap against the performance of equity securities, equity baskets and equity indices in accordance with the investment objective and policies of the Sub-Fund. The Sub-Fund will enter into such funded swaps at the discretion of the Portfolio Manager on an arm's length basis. The notional amount of the swap will be the initial amount invested in the swap(s) and in the case of subsequent increases and/or decreases, the notional amount will be adjusted accordingly.

(b) Unfunded Total Return Swaps: The Sub-Fund may invest in one or more unfunded total return swaps entered into with an eligible OTC counterparty acting as the swap counterparty. The purpose of the unfunded swap is to exchange the margin against the performance of an equity securities, equity baskets and equity indices in accordance with the investment objective and policies of the Sub-Fund. The Sub-Fund will enter into such unfunded swaps at the discretion of the Portfolio Manager on an arm's length basis.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Financial Indices

The Sub-Fund may use derivatives to gain exposure to financial indices for investment and/or efficient portfolio purposes where considered appropriate to the Sub-Fund's investment objective and policies.

Due to the intentionally broad nature of the Portfolio Manager's strategy, it is not possible to comprehensively list all of the financial indices to which exposure for investment purposes may be taken, as they have not, as of the date of this Supplement, been selected and they may change from time to time.

The Portfolio Manager shall only gain exposure to financial indices for investment purposes where such financial indices reflect markets consistent with the investment policy and strategy of the Sub-Fund and provide exposure to equities consistent with the investment policy and strategy of the Sub-Fund. Exposure generated through financial indices will not necessarily focus on any particular industry, sector or geographic area. Exposure to financial indices will be generated through the use of derivatives referred to in this Supplement.

As stated above under the heading "Use of Derivatives" above, the Sub-Fund may enter into futures contracts on equity indices (such as the S&P 500 Index and the Euro Stoxx 50) and may purchase and write call and put options on equity securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity indices). Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS. In addition, the Sub-Fund may enter into swaps including total return swaps on equity indices as detailed above.

Further information on financial indices which may be used for investment purposes is set out under the sub-section titled "*Use of Financial Indices"* in the "*Investment Objectives and Policies*" section of the Prospectus.

Counterparties to Over-The-Counter (OTC) Derivatives

The Sub-Fund will only enter into OTC derivatives (including total return swaps) on behalf of the Sub-Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC derivatives (including counterparties to total return swaps) will be detailed in the annual financial statements of the Sub-Fund.

Any counterparty to an OTC derivative contract (including counterparties to total return swaps) shall be subject to an appropriate internal assessment carried out by the Portfolio Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. Save where the relevant counterparty to the OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Portfolio Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a), this shall result in a new credit assessment being conducted of the counterparty by the Portfolio Manager without delay.

The failure of a counterparty may have a negative impact on the return for Unitholders. The Portfolio Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings.

The counterparty to any total return swap entered into by the Sub-Fund shall not assume any discretion over the composition or management of the investment portfolio of the Sub-Fund or of the underlying of the total return swap.

Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")

The Sub-Fund may enter into securities lending agreements for efficient portfolio management purposes.

As set out under the investment strategy and section headed "Use of Derivatives", the Sub-Fund may also enter into total return swaps.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transactions or total return swaps.

The maximum proportion of the Sub-Fund's assets which can be subject to SFTs shall be 100% of the Net Asset Value. However, the expected proportion of the Sub-Fund's assets which can be subject to SFTs will be 40% to 100% of the Net Asset Value. The maximum proportion of the Sub-Fund's assets which can be subject to total return swaps shall be 100% of the Net Asset Value. However, the expected proportion of the Sub-Fund's assets which can be subject to total return swaps will be 40% to 100% of the Net Asset Value.

The proportion of the Sub-Fund's assets which are subject to securities financing transactions and/or total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments.

The amount of assets engaged in each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Fund.

The revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the Sub-Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable. Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Fund, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Portfolio Manager, the Trustee or entities related to the Portfolio Manager or Trustee.

Further information relating to securities financing transactions is set out in the Prospectus at the section entitled "Securities Financing Transactions".

Collateral Management

The collateral management policy adopted by the Manager in respect of the use of SFTs and OTC derivatives in respect of the Sub-Fund is set in the sub-section entitled “Collateral Management” under the “Investment Objectives and Policies” section of the Prospectus.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage calculated using the sum of the notionals of the derivatives used will not under normal circumstances exceed an aggregate exposure of 150% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage calculated using the sum of the notionals of the derivatives used may reach 250% of the Net Asset Value of the Sub-Fund.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund’s risk level. The Sub-Fund will use the Relative-Value-at-Risk (“Relative VaR”) model to calculate global exposure, which will be calculated on a daily basis. The Relative VaR limit entails that the VaR of the Sub-Fund will not exceed twice the VaR on a representative benchmark portfolio (using a 20 business day holding period). The Relative-Var benchmark is the Solactive GBS Developed Markets Large & Mid Cap USD Index NTR. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty business day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the Relative VaR limit is not breached.

The Manager has filed with the Central Bank its risk management process which enables it to measure, monitor and manage the various risks associated with the use of derivatives. No derivatives which are not included in the risk management process will be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in “**Investment Restrictions**” section of the Prospectus of the Fund.

6. Offer

All Unit Classes will be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Supplement until 5.00pm (Irish time) on 11th February, 2025 (the "**Initial Offer Period**") at the Initial Price for the relevant Class as set out under the Class Information Card below (the “**Initial Offer Price**”) and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Units will be issued at the Net Asset Value per Unit (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Sub-Fund is set out under “Class Information Card” below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 40,000. These costs will be amortised over a three-year period, or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €35,000 or 0.15% of the net assets in the case of each Unit Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Manager and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Performance Fee

The Manager shall not be entitled to receive a performance fee out of any of the current Classes set out under “Class Information Card”.

Class Information Card

Unit Class	**Designated Currency**	**Initial/Price**	**Management Fee**	**Minimum Initial Subscription**	**Subscription Fee**	**Redemption Fee**	**Anti-Dilution Levy**
Class A USD	USD	USD 100.00	1.25%	USD 5,000,000	N/A	0%	0%
Class A GBP Hedged	GBP	GBP 100.00	1.25%	GBP 5,000,000	N/A	0%	0%
Class A SEK Hedged	SEK	SEK 1000.00	1.25%	SEK 50,000,000	N/A	0%	0%
Class A EUR Hedged	EUR	EUR 100.00	1.25%	EUR 5,000,000	N/A	0%	0%
Class C USD	USD	USD 100.00	1.70%	USD 1,000	N/A	0%	0%
Class C EUR Hedged	EUR	EUR 100.00	1.70%	EUR 1,000	N/A	0%	0%
Class I USD	USD	USD 100.00	0.75%	USD 5,000,000	N/A	0%	0%
Class I GBP Hedged	GBP	GBP 100.00	0.75%	GBP 5,000,000	N/A	0%	0%
Class I EUR Hedged	EUR	EUR 100.00	0.75%	EUR 5,000,000	N/A	0%	0%

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value and under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on, and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class portfolio manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, United Kingdom.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or willful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Risks Associated with Total Return Swaps

The Sub-Fund may invest substantially in one or more total return swap agreements. A total return swap is a derivative whereby the total economic performance (including income from interests and fees, gains and losses from price movements, and credit losses) of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, the Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Manager on behalf of the Sub-Fund will succeed in pursuing contractual remedies. The Sub-Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Sustainability Risks

The management of sustainability risk forms a part of the due diligence process implemented by the Portfolio Manager. When assessing the sustainability risk associated with underlying investments, the Portfolio Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event"). Sustainability risks deemed relevant to this Sub-Fund include climate change, air pollution and gender equality.

Using quantitative processes, sustainability risk is identified, monitored and managed by the Portfolio Manager in the following manner: Prior to acquiring investments on behalf of the Sub-Fund, the Portfolio Manager uses ESG metrics (the "Scoring System") as described in the Annex to this Supplement in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. During the life of the investments, sustainability risk is reviewed on a regular basis as part of the on-going investment monitoring.

The Portfolio Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 5 years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy, Portugal, Spain, Andorra, Sweden, Switzerland and the United Kingdom.

ANNEX

Product name: EGA Active World UCITS Fund (the "Sub-Fund")
Legal entity identifier: 213800EEDRDCU4997E57

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

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

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support the environment, such as energy efficiency, lower carbon emissions and pollutants, sustainable packaging and the reduction of hazardous waste. The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support desirable social practices, such as tackling inequality, fostering social cohesion and integration and improving labour relations.

The Sub-Fund places an emphasis on allocating investments towards companies engaged in economic activities aimed at tackling global environmental and societal issues, which encompass concerns like environmental sustainability, diversity and characteristics that include a demonstrable respect for human rights, accountable governance and transparency in operations. Furthermore, it evaluates companies that are actively leading the way in managing economically impactful environmental or social challenges and opportunities, which can encompass areas like carbon emissions control and the promotion of diversity, equity, and inclusion.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

  The Portfolio Manager utilises a proprietary ESG Framework Scoring System (the "Scoring System") in order to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund.

  The Scoring System relies on a multiplicity of ESG indicators provided by various financial and ESG analysis providers (see below section on Security Selection under the Section headed "**What investment strategy does this financial product follow?).** Each ESG indicator is given a weight depending on how many E-S-G aspects it takes into account.

  The Scoring System aims at identifying materially strong ESG practices or materially weak ESG practices (as described below) relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance.

  Materially strong ESG practices are those practices that, in the opinion of the Portfolio Manager, may have a positive impact on value creation for a company. For example, a lower energy consumption may contribute to cost reduction; boosting employee motivation and reducing employee turnover may lead to productivity uplift; avoiding investments that may not pay off because of long term environmental issues may lead to investment and asset optimisation.

  Materially weak ESG practices are those practices that, in the opinion of the Portfolio Manager, may have a negative impact on value creation for a company. For example, generating unnecessary waste may lead to higher waste disposal costs and increase the overall cost base with a negative impact on margins and profitability; being identified as a company with poor sustainability practices, either on employees rights or in the supply chain, may lead to losing customers, reducing sales and profits; a poor internal

governance, measured through the % of women employed, or women in the management, or independent directors on the board, may lead to losing talent, with negative consequences in many aspects of the company life.

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?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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.

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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

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

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

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

☐ Yes, _____

☒ No

The Portfolio does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Portfolio Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Portfolio Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.

What investment strategy does this financial product follow?

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

The Sub-Fund seeks to gain exposure (directly and/or indirectly through financial derivative instruments and collective investment schemes) to a global portfolio of equity and equity related securities.

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. Further information on the investment strategy of the Sub-Fund including the asset classes in which the Sub-Fund may invest is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

As part of this strategy, any exposure to equities of the Sub-Fund will be subject to the ESG investment policy which promotes environmental and/or social characteristics described in this disclosure. The Portfolio Manager integrates ESG considerations in the strategy in the following manner; i) Security Selection ii) Exclusions, and iii) ESG monitoring.

(iv) Security Selection

When selecting the Sub-Fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight.

The Portfolio Manager's assessment of each issuer under consideration for investment includes assessment against the Scoring System for discrete environmental, socio-economic and corporate governance issues. The Scoring System aims at identifying materially strong ESG practices or materially weak ESG practices (as described above under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?") relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance. The Portfolio Manager's Scoring System is based on data provided by third parties ESG assessment providers, like for example (but not limited to): S&P Global ESG rank, Sustaynalitics rank, Sustaynalitics Environment Percentile, Sustaynalitics Social Percentile, Sustaynalitics Government Percentile, ISS Quality

Score, CDP Integrated Performance Score, Bloomberg ESG Score, and informed by data such as company reports and extra-financial sources.

Companies that fail to pass the minimum threshold specified by the Scoring System (ie in the lowest quintile of the scoring system) are excluded from selection for the Sub-Fund's portfolio. Issues identified by this ESG analysis may cause the Portfolio Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

(v) Exclusions

The strategy applies an additional ESG exclusion policy that prevents the Sub-Fund from implementing direct investment in companies or seeking exposure to securities of issuers and countries that are deemed incompatible with the Portfolio Manager's approach to responsible investment. In particular, the exclusion policy relates to issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). In addition, the Sub-Fund also excludes companies considered by the Portfolio Manager to be significantly involved (based on percentage of revenue generation) in the production of tobacco or in the generation, extraction and/or refining of certain fossil fuels. For example, the Sub-Fund will not invest in companies that derive more than 5% of revenues from the production of tobacco or tobacco related products or in the generation, extraction and/or refining of certain fossil fuels. Further, the Sub-Fund will not invest in companies that derive more than 5% of revenues from artic oil and gas exploration, shale energy extraction or oil sands extraction.

The Portfolio Manager continually monitors and re-evaluates companies and sectors that should be considered for exclusion.

(vi) ESG Monitoring

The Portfolio Manager monitors compliance with the environmental and social characteristics outlined above on a regular basis through the Scoring System described above.

The assessment of the ESG characteristics and sustainability risks and factors mitigating them may result in various outcomes, including the decision to overweight or underweight exposure to those securities in the Sub-Fund's portfolio, or to avoid investment in the securities. The Portfolio Manager's assessment of ESG characteristics and sustainability risks relating to an investment for the Sub-Fund may evolve as it continues to conduct fundamental research concerning that issuer, its industry or sector, and other interested entities and stakeholders.

Non-ESG Investments

Other investments of the Sub-Fund which are not used to attain the environmental and social characteristics promoted by the Sub-Fund will include cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging).

- ***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 binding elements of the investment strategy used to select the investments to attain each of the environmental and social characteristics promoted by the Sub-Fund are the assessment of each issuer against the Scoring System and the application of the ESG exclusion policy, as

further set out under (i) (Security Selection) and (ii) (Exclusions) in the Section above headed "What investment strategy does this financial product follow?

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

  The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

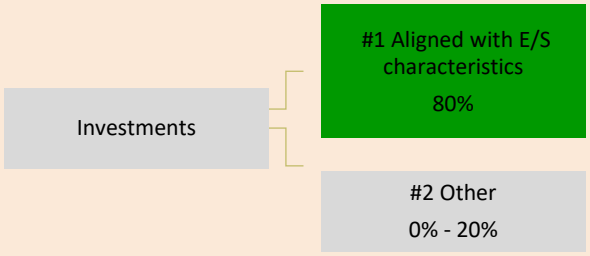
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

  The Portfolio Manager also assesses the governance practices of issuers through the use of third party data and the Portfolio Manager's Scoring System (as described above under "What investment strategy does this financial product follow"?) in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#1 Aligned with E/S characteristics

The Portfolio Manager intends to invest a minimum of 80% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

The Sub-Fund does not commit to making sustainable investments at this time.

#2 Other

The remaining 0% to 20% will include cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging). While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

As set out in the investment strategy in the Sub-Fund Supplement, the Sub-Fund may allocate a substantial portion of its assets into one or more total return swaps, which are linked to the performance of a portfolio of equity securities. Such total return swaps may be used to attain the environmental and social characteristics promoted by the Sub-Fund by gaining exposure to a portfolio of equity securities, which securities will be assessed against the Scoring System.

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

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

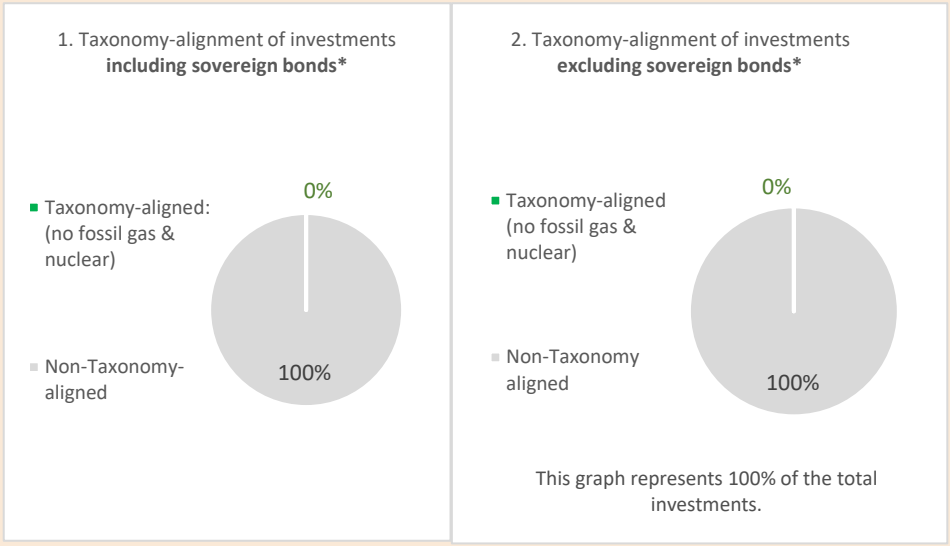
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

The minimum share of investments in transitional activities is 0%.

The minimum share of investments in enabling activities is 0%

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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not partially intend to invest in socially sustainable investments.



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

The Sub-Fund may hold cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging). While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

No - The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.egifunds.com/en/plurima-legal-documents/

EGA ACTIVE SWEDEN UCITS FUND

SUPPLEMENT 16 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the EGA Active Sweden UCITS Fund (the "**Sub-Fund**"), a sub-fund of PLURIMA Funds (the "**Fund**"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Sub-Fund. **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Sub-Fund may use derivatives for investment purposes. Derivatives may also be used by the Sub-Fund for efficient portfolio management and hedging purposes. The Sub-Fund may, at any one time, be invested principally in derivatives. Further information relating to the expected effect of the use of such instruments is set out below at the section entitled "Global Exposure and Leverage".

1. Interpretation

The expressions below shall have the following meanings:

"Benchmark"	means the Solactive GBS Sweden Large & Mid Cap Index NTR. As at the date of this Supplement, the administrator of the Benchmark is Solactive AG, which appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.

"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.
"Valuation Point"	means close of business in the last relevant market on the Valuation Day or such other time as the Directors may determine and notify in advance to Unitholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

Class A SEK
Class A EUR Hedged
Class C SEK
Class C EUR Hedged
Class I GBP Hedged
Class I EUR Hedged

3. Dividends and Distributions

All the Units listed above are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of these Units.

4. Base Currency

The Base Currency of the Sub-Fund is the Swedish krona.

5. Investment Objective and Policy

Investment Objective

The investment objective of the Sub-Fund is to seek long-term capital appreciation, taking into account both returns from capital and income and achieve a total return which exceeds the return of the Benchmark (as further described below).

Investment Policy

In order to achieve the investment objective, the Portfolio Manager pursues an active allocation by gaining exposure (directly and/or indirectly through financial derivative instruments and collective investment schemes) primarily to a portfolio of equity and equity related securities of companies that

are domiciled in Sweden, listed on a Swedish exchange or have a significant involvement in the Swedish economy. The Portfolio Manager will primarily select equity securities that have a large or mid market capitalisation using its own proprietary methodology. The equity securities will be chosen in a way that meets the environmental, social and governance criteria contained in Article 8 of SFDR as described further below and set out in the Annex to this Supplement.

The Sub-Fund uses systematic and quantitative investment models to generate “signals” which determine the appropriate selection of equity securities. The proprietary methodology places an emphasis on an area of quantitative investment known as equity factor investing. Equity factors are specific risks linked to returns from investing in equity securities, which contribute to long-term investment gains. The aim of this investment strategy is to construct a portfolio of equities that are tilted toward such risks which are rewarded and concurrently reduce exposure to risks that are non-rewarded. Signals are based on indicators of market sentiment, company fundamentals (e.g., forecasting revenue surprises, corporate earnings, profitability, relative valuation, earnings quality and institutional investor preference), cross-asset and macro information (e.g., information contained in options market prices and volumes), and technical dynamics (identifying stocks which are likely to trend or reverse and by incorporating liquidity and seasonality effects).

The Sub-Fund promotes environmental and social characteristics, as set out further under “ESG Strategy” below and in the Annex.

Depending on market conditions and transaction costs, the Sub-Fund may gain exposure to equity securities (i) synthetically by investing indirectly through the use of financial derivative instruments ("FDIs") (on exchange and over the counter) as outlined further below, (ii) through physical methods by purchasing equity and equity related securities or (iii) a combination of both synthetic and physical methods. Such market conditions refer to circumstances where it would be more cost effective and where it would not result in increased risk, the Portfolio Manager may gain exposure synthetically rather than physically. To implement its investment strategy, the Portfolio Manager uses a systematic investment approach and will gain “long” exposure to the equity asset class. The gross “long” exposure to the equity asset class of the Sub-Fund will not exceed 150% of the Net Asset Value.

Investment Strategy

Under normal market conditions (where it would be more cost effective and not result in increased risk), the Sub-Fund may seek to implement the investment policy outlined above by allocating a substantial portion of its assets into one or more total return swaps linked to the performance of a reference basket (the "Reference Basket"). Where the Sub-Fund seeks to achieve its investment objective by entering into one or more total return swaps, the constituents of the Reference Basket will be equity assets as described and selected by the Portfolio Manager in accordance with the investment policies set out above.

The net effect of such a total return swap will be to provide the Sub-Fund with the economic performance of the Reference Basket in exchange for the Sub-Fund paying a floating rate of return to the counterparty in the case of an unfunded total return swap or exchanging the notional amount of the swap in the case of a fully funded total return swap. The counterparty may provide collateral to the Sub-Fund so that the Sub-Fund’s risk exposure to the counterparty is within the limits foreseen by the Central Bank. Collateral will be in such form consistent with the Manager’s collateral policy as further detailed below. The counterparty to the total return swap will be in accordance with the requirements set out under “Counterparties to Over-The-Counter (OTC) Derivatives” below.

The Sub-Fund may also retain liquid assets (described below) pending re-investment, or for use as collateral, subject to the limits and conditions imposed by the Central Bank, as set out in the Prospectus. Investment in cash and cash equivalents may also be used for short-term cash management, cover in respect of derivative positions and efficient portfolio management purposes.

The Portfolio Manager will actively monitor each of the Sub-Fund's positions to ensure that the Sub-Fund complies with the investment policy and restrictions.

In selecting investments for the Sub-Fund, the Portfolio Manager will seek to exploit the large amount of data it collects. This data may relate to company fundamentals (e.g., forecasting revenue surprises; corporate earnings, profitability, relative valuation, earnings quality and institutional investor preference), cross-asset and macro information (e.g., relative performance of economies), and technical dynamics (identifying stocks which are likely to trend or reverse and by incorporating liquidity and seasonality effects). The Sub-Fund's overall portfolio is then systematically checked against a proprietary risk system which has been developed by the Portfolio Manager, to ensure the portfolio's characteristics all fit within predetermined risk limits. The proprietary risk system has been extensively developed by the Portfolio Manager taking advantage of its considerable experience in financial engineering and systematic investing. This system covers risk, operation and reporting functions for portfolio and risk management. The Portfolio Manager may, at its discretion, make adjustments to the system's decisions and/or exploit additional investment opportunities, on the basis of the judgment of its investment team (i.e., not on a systematic basis) where it is consistent with the investment objective and investment policy described above.

The above will result in a portfolio of diversified and liquid positions across the equity asset class representative of a broad Sweden equity portfolio as detailed below. At a final stage, trades are then determined as the difference of positions between the current portfolio and what the Portfolio Manager has determined as the new portfolio. Trades are manually checked by the Portfolio Manager for any abnormal activity or news, prior to being routed to the exchanges.

Geographic, Industry and Sector Focus

The Sub-Fund is not subject to any industry sector constraints on target investments, but investments will be chosen that are representative of a broad Sweden equity portfolio. The Sub-Fund may invest in an equity or equity-related security that has significant exposure to the Swedish economy and/or either domiciled in Sweden or listed on a Swedish exchange. The Sub-Fund will not gain direct exposure (either physically or synthetically) to emerging market economies.

Benchmark

The Sub-Fund is managed in reference to the Benchmark.

The Solactive GBS Sweden Large & Mid Cap Index is part of the Solactive Global Benchmark Series which includes benchmark indices for developed and emerging market countries. The index intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Swedish market. It is weighted by free-float market capitalization and the number of constituents is floating. The Sub-Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it seeks to achieve a total return which exceeds the return of the Benchmark. The Benchmark is also used as the reference index for the purposes of calculation the global exposure of the Sub-Fund using the Relative VaR methodology

and for performance comparison purpose. The Sub-Fund is actively managed also means that the Portfolio Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policy. While the Sub-Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Portfolio Manager may deviate from the Benchmark.

ESG approach

The Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support the environment, such as energy efficiency, lower carbon emissions and pollutants, sustainable packaging and the reduction of hazardous waste. The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support desirable social practices, such as tackling inequality, fostering social cohesion and integration and improving labour relations. Further information in relation to the environmental and social characteristics promoted by the Sub-Fund is set out in the Annex to this Supplement.

Types of Exposures

Equity and Equity-related securities

The Sub-Fund may gain exposure (directly and/or indirectly through the use of derivative financial instruments and collective investment schemes) to equity and equity-related securities which are listed or traded on one or more Recognised Exchanges. The gross "long" exposure to the equity asset class of the Sub-Fund will not exceed 150% of the Net Asset Value. Equity-related securities in which the Sub-Fund may invest will consist of American Depositary Receipts (ADR) or Global Depository Receipts (GDR), certificates that represent shares listed in another country. The Portfolio Manager may choose to invest directly in the equity asset classes described above where the Portfolio Manager deems it more cost effective to do so (in the interest of, but not limited to, consideration of efficient portfolio management).

Investment in Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an efficient and cost effective use of capital (and so taking into account efficient portfolio management), the Sub-Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in other collective investment schemes.

Currency Exposures

Up to 100% of the Net Asset Value of the Sub-Fund may be denominated in currencies other than the Base Currency (including but not limited to US Dollar, Sterling and Swiss Franc), therefore, the Sub-Fund may have a significant exposure to currency risk. The decision to partially or completely hedge against such exposure is at the discretion of the Portfolio Manager. The Portfolio Manager can choose to gain specific exposure to currency risk through transactions in foreign exchange markets as further set out below under the heading "Use of Derivatives".

Ancillary Liquid Assets

The Portfolio Manager has discretion to hold or maintain ancillary liquid assets such as money market instruments which may or may not be listed on Recognised Exchanges (including treasury bills and commercial paper), time deposits and variable rate notes with a maturity of less than one week issued by an entity with a credit rating of at least A2 (Moody's) or equivalent (S&P and Fitch).

Under exceptional circumstances (such as extremely volatile markets), if the Portfolio Manager considers this to be in the best interest of the Unitholders, the Sub-Fund may hold up to 40% of its net assets in such ancillary liquid assets.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular, the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for hedging purposes, investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward currency contracts and equity swaps on single equity securities, equity baskets and equity indices. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on single equity securities, equity baskets and equity indices (such as the S&P 500 Index and the Eurostoxx 50) and also use options on such futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in equity securities prices. Such techniques are also used to reduce implied equity risk and to reduce the volatility of the investment. The Sub-Fund may also use currency futures for efficient portfolio management and/or to hedge against exchange rate and/or interest rate changes.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase call and put options on single equity securities, equity baskets and equity securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity indices). Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in securities prices. The Sub-Fund may also use currency options for efficient portfolio management and/or to hedge against exchange rate and/or interest rate changes.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may also enter into swaps comprising basket and portfolio swaps, single stock equity swaps and equity index swaps. A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. Generally, swaps are traded in the OTC market.

The Sub-Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the Sub-Fund and in order to reduce expenses or hedge against risks faced by the Sub-Fund. A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment(s) in which the Sub-Fund is permitted to invest in accordance with its investment objective and policies.

The total returns swaps in which the Sub-Fund may invest will be either funder or unfunded:

(a) Funded Total return Swaps: The Sub-Fund may invest in one or more funded total return swaps entered into with an eligible OTC counterparty acting as the swap counterparty. The purpose of the funded swap is to exchange the notional amount of the swap against the performance of equity securities, equity baskets and equity indices in accordance with the investment objective and policies of the Sub-Fund. The Sub-Fund will enter into such funded swaps at the discretion of the Portfolio Manager on an arm's length basis. The notional amount of the swap will be the initial amount invested in the swap(s) and in the case of subsequent increases and/or decreases, the notional amount will be adjusted accordingly.

(b) Unfunded Total Return Swaps: The Sub-Fund may invest in one or more unfunded total return swaps entered into with an eligible OTC counterparty acting as the swap counterparty. The purpose of the unfunded swap is to exchange the margin against the performance of an equity securities, equity baskets and equity indices in accordance with the Investment objective and policies of the Sub-Fund. The Sub-Fund will enter into such unfunded swaps at the discretion of the Portfolio Manager on an arm's length basis.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Financial Indices

The Sub-Fund may use derivatives to gain exposure to financial indices for investment and/or efficient portfolio purposes where considered appropriate to the Sub-Fund's investment objective and policies.

Due to the intentionally broad nature of the Portfolio Manager's strategy, it is not possible to comprehensively list all of the financial indices to which exposure for investment purposes may be taken, as they have not, as of the date of this Supplement, been selected and they may change from time to time.

The Portfolio Manager shall only gain exposure to financial indices for investment purposes where such financial indices reflect markets consistent with the investment policy and strategy of the Sub-Fund and provide exposure to equities consistent with the investment policy and strategy of the Sub-Fund. Exposure generated through financial indices will not necessarily focus on any particular industry, sector or geographic area. Exposure to financial indices will be generated through the use of derivatives referred to in this Supplement.

As stated above under the heading "Use of Derivatives" above, the Sub-Fund may enter into futures contracts on equity indices (such as the S&P 500 Index and the Euro Stoxx 50) and may purchase and write call and put options on equity securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity indices). Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS. In addition, the Sub-Fund may enter into swaps including total return swaps on equity indices as detailed above.

Further information on financial indices which may be used for investment purposes is set out under the sub-section titled "*Use of Financial Indices"* in the "*Investment Objectives and Policies*" section of the Prospectus.

Counterparties to Over-The-Counter (OTC) Derivatives

The Sub-Fund will only enter into OTC derivatives (including total return swaps) on behalf of the Sub-Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC derivatives (including counterparties to total return swaps) will be detailed in the annual financial statements of the Sub-Fund.

Any counterparty to an OTC derivative contract (including counterparties to total return swaps) shall be subject to an appropriate internal assessment carried out by the Portfolio Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. Save where the relevant counterparty to the OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Portfolio Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a), this shall result in a new credit assessment being conducted of the counterparty by the Portfolio Manager without delay.

The failure of a counterparty may have a negative impact on the return for Unitholders. The Portfolio Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings.

The counterparty to any total return swap entered into by the Sub-Fund shall not assume any discretion over the composition or management of the investment portfolio of the Sub-Fund or of the underlying of the total return swap.

Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")

The Sub-Fund may enter into securities lending agreements for efficient portfolio management purposes.

As set out under the investment strategy and section headed "Use of Derivatives", the Sub-Fund may also enter into total return swaps.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transactions or total return swaps.

The maximum proportion of the Sub-Fund's assets which can be subject to SFTs shall be 100% of the Net Asset Value. However, the expected proportion of the Sub-Fund's assets which can be subject to SFTs will be 40% to 100% of the Net Asset Value. The maximum proportion of the Sub-Fund's assets which can be subject to total return swaps shall be 100% of the Net Asset Value. However, the expected proportion of the Sub-Fund's assets which can be subject to total return swaps will be 40% to 100% of the Net Asset Value.

The proportion of the Sub-Fund's assets which are subject to securities financing transactions and/or total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments.

The amount of assets engaged in each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Fund.

The revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the Sub-Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable. Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Fund, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Portfolio Manager, the Trustee or entities related to the Portfolio Manager or Trustee.

Further information relating to securities financing transactions is set out in the Prospectus at the section entitled "Securities Financing Transactions".

Collateral Management

The collateral management policy adopted by the Manager in respect of the use of SFTs and OTC derivatives in respect of the Sub-Fund is set in the sub-section entitled “Collateral Management” under the “Investment Objectives and Policies” section of the Prospectus.

Global Exposure and Leverage

In the event that the Sub-Fund leverages itself through the use of derivatives, the expected level of leverage calculated using the sum of the notionals of the derivatives used will not under normal circumstances exceed an aggregate exposure of 170% of the Net Asset Value of the Sub-Fund. In exceptional circumstances, leverage calculated using the sum of the notionals of the derivatives used may reach 270% of the Net Asset Value of the Sub-Fund.

It is expected that the use of financial derivative techniques and instruments will not materially increase the Sub-Fund’s risk level. The Sub-Fund will use the Relative-Value-at-Risk (“Relative VaR”) model to calculate global exposure, which will be calculated on a daily basis. The Relative VaR limit entails that the VaR of the Sub-Fund will not exceed twice the VaR on a representative benchmark portfolio (using a 20 business day holding period). The Relative-Var benchmark is the Solactive GBS Sweden Large & Mid Cap Index NTR. The VaR for the Sub-Fund will be calculated using a one-tailed 99% confidence level, a twenty business day holding period and the historical period will not be less than one year unless a shorter period is justified. The Portfolio Manager monitors the aggregate exposure of the Sub-Fund on a daily basis to ensure that the Relative VaR limit is not breached.

The Manager has filed with the Central Bank its risk management process which enables it to measure, monitor and manage the various risks associated with the use of derivatives. No derivatives which are not included in the risk management process will be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in “**Investment Restrictions**” section of the Prospectus of the Fund.

6. Offer

All Unit Classes will be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Supplement until 5.00pm (Irish time) on 11th February, 2025 (the "**Initial Offer Period**") at the Initial Price for the relevant Class as set out under the Class Information Card below (the “**Initial Offer Price**”) and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Units will be issued at the Net Asset Value per Unit (plus duties and charges, where relevant).

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Sub-Fund is set out under “Class Information Card” below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 40,000. These costs will be amortised over a three-year period, or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

Service and Maintenance Fee

The Manager in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €35,000 or 0.15% of the net assets in the case of each Unit Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Manager and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under “Class Information Card” below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

Unitholders may be subject to a redemption charge as set out under “Class Information Card” below, subject to a maximum of 3% of the Net Asset Value per Unit. The Manager may, at its discretion, waive, either wholly or partially, such redemption charge or differentiate among the redeeming Unitholders.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors

appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Performance Fee

The Manager shall not be entitled to receive a performance fee out of any of the current Classes set out under “Class Information Card”.

Class Information Card

Unit Class	**Designated Currency**	**Initial/Price**	**Management Fee**	**Minimum Initial Subscription**	**Subscription Fee**	**Redemption Fee**	**Anti-Dilution Levy**
Class A SEK	SEK	SEK 1000.00	1.50%	SEK 50,000,000	N/A	0%	0%
Class A EUR Hedged	EUR	EUR 100.00	1.50%	EUR 5,000,000	N/A	0%	0%
Class C SEK	SEK	SEK 1000.00	1.70%	SEK 10,000	N/A	0%	0%
Class C EUR Hedged	EUR	EUR 100.00	1.70%	EUR 1,000	N/A	0%	0%
Class I GBP Hedged	GBP	GBP 100.00	1.00%	GBP 5,000,000	N/A	0%	0%
Class I EUR Hedged	EUR	EUR 100.00	1.00%	EUR 5,000,000	N/A	0%	0%

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value and under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on, and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class portfolio manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, United Kingdom.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or willful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

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

Risks Associated with Total Return Swaps

The Sub-Fund may invest substantially in one or more total return swap agreements. A total return swap is a derivative whereby the total economic performance (including income from interests and fees, gains and losses from price movements, and credit losses) of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, the Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Manager on behalf of the Sub-Fund will succeed in pursuing contractual remedies. The Sub-Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Sustainability Risks

The management of sustainability risk forms a part of the due diligence process implemented by the Portfolio Manager. When assessing the sustainability risk associated with underlying investments, the Portfolio Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event"). Sustainability risks deemed relevant to this Sub-Fund include climate change, air pollution and gender equality.

Using quantitative processes, sustainability risk is identified, monitored and managed by the Portfolio Manager in the following manner: Prior to acquiring investments on behalf of the Sub-Fund, the Portfolio Manager uses ESG metrics (the "Scoring System") as described in the Annex to this Supplement in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. During the life of the investments, sustainability risk is reviewed on a regular basis as part of the on-going investment monitoring.

The Portfolio Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 5 years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, Italy, Portugal, Spain, Andorra, Sweden, Switzerland and the United Kingdom.

ANNEX

Product name: EGA Active Sweden UCITS Fund (the "Sub-Fund")

Legal entity identifier: 2138008C5BIO4LLEP877

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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.

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

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

The environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support the environment, such as energy efficiency, lower carbon emissions and pollutants, sustainable packaging and the reduction of hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support desirable social practices, such as tackling inequality, fostering social cohesion and integration and improving labour relations.

The Sub-Fund places an emphasis on allocating investments towards companies engaged in economic activities aimed at tackling global environmental and societal issues, which encompass concerns like environmental sustainability, diversity and characteristics that include a demonstrable respect for human rights, accountable governance and transparency in operations. Furthermore, it evaluates companies that are actively leading the way in managing economically impactful environmental or social challenges and opportunities, which can encompass areas like carbon emissions control and the promotion of diversity, equity, and inclusion.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

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

  The Portfolio Manager utilises a proprietary ESG Framework Scoring System (the "Scoring System") in order to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund.

  The Scoring System relies on a multiplicity of ESG indicators provided by various financial and ESG analysis providers (see below section on Security Selection under the Section headed "**What investment strategy does this financial product follow?).** Each ESG indicator is given a weight depending on how many E-S-G aspects it takes into account.

  The Scoring System aims at identifying materially strong ESG practices or materially weak ESG practices (as described below) relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance.

  Materially strong ESG practices are those practices that, in the opinion of the Portfolio Manager, may have a positive impact on value creation for a company. For example, a lower energy consumption may contribute to cost reduction; boosting employee motivation and reducing employee turnover may lead to productivity uplift; avoiding investments that may not pay off because of long term environmental issues may lead to investment and asset optimisation.

  Materially weak ESG practices are those practices that, in the opinion of the Portfolio Manager, may have a negative impact on value creation for a company. For example, generating unnecessary waste may lead to higher waste disposal costs and increase the

overall cost base with a negative impact on margins and profitability; being identified as a company with poor sustainability practices, either on employees rights or in the supply chain, may lead to losing customers, reducing sales and profits; a poor internal governance, measured through the % of women employed, or women in the management, or independent directors on the board, may lead to losing talent, with negative consequences in many aspects of the company life.

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?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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?

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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.

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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

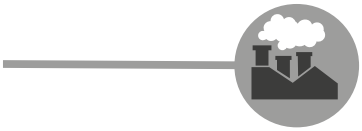
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.

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

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

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



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

☐ Yes, _____

☒ No

The Portfolio Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors as the Portfolio Manager, in its view, could not gather and/or measure all of the data on which it would be obliged by SFDR to report, or it could not do so systematically, consistently and at a reasonable cost to investors. Should this position change and if the Portfolio Manager will consider the adverse impacts of its investment decisions on sustainability factors in respect of the Sub-Fund, this Annex will be updated at the next available opportunity.



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

What investment strategy does this financial product follow?

The Sub-Fund seeks to gain exposure (directly and/or indirectly through financial derivative instruments and collective investment schemes) to a portfolio of equity and equity related securities of companies that are domiciled in Sweden, listed on a Swedish exchange or have a significant involvement in the Swedish economy.

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. Further information on the investment strategy of the Sub-Fund including the asset classes in which the Sub-Fund may invest is detailed in the Supplement for this Sub-Fund and should be read in conjunction with and in the context of this Annex.

As part of this strategy, any exposure to equities of the Sub-Fund will be subject to the ESG investment policy which promotes environmental and/or social characteristics described in this disclosure. The Portfolio Manager integrates ESG considerations in the strategy in the following manner; i) Security Selection ii) Exclusions, and iii) ESG monitoring.

(i) Security Selection

When selecting the Sub-Fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight.

The Portfolio Manager's assessment of each issuer under consideration for investment includes assessment against the Scoring System for discrete environmental, socio-economic and corporate governance issues. The Scoring System aims at identifying materially strong ESG practices or materially weak ESG practices (as described above under "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?") relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance. The Portfolio Manager's Scoring System is based on data provided by third parties ESG assessment providers, like for example (but not limited to): S&P Global ESG rank, Sustaynalitics rank, Sustaynalitics Environment Percentile, Sustaynalitics Social Percentile, Sustaynalitics Government Percentile, ISS Quality Score, CDP Integrated Performance Score, Bloomberg ESG Score, and informed by data such as company reports and extra-financial sources.

Companies that fail to pass the minimum threshold specified by the Scoring System (ie in the lowest quintile of the scoring system) are excluded from selection for the Sub-Fund's portfolio. Issues identified by this ESG analysis may cause the Portfolio Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

(ii) Exclusions

The strategy applies an additional ESG exclusion policy that prevents the Sub-Fund from implementing direct investment in companies or seeking exposure to securities of issuers and countries that are deemed incompatible with the Portfolio Manager's approach to responsible investment. In particular, the exclusion policy relates to issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). In addition, the Sub-Fund also excludes companies considered by the Portfolio

Manager to be significantly involved (based on percentage of revenue generation) in the production of tobacco or in the generation, extraction and/or refining of certain fossil fuels. For example, the Sub-Fund will not invest in companies that derive more than 5% of revenues from the production of tobacco or tobacco related products or in the generation, extraction and/or refining of certain fossil fuels. Further, the Sub-Fund will not invest in companies that derive more than 5% of revenues from artic oil and gas exploration, shale energy extraction or oil sands extraction.

The Portfolio Manager continually monitors and re-evaluates companies and sectors that should be considered for exclusion.

(iii) ESG Monitoring

The Portfolio Manager monitors compliance with the environmental and social characteristics outlined above on a regular basis through the Scoring System described above.

The assessment of the ESG characteristics and sustainability risks and factors mitigating them may result in various outcomes, including the decision to overweight or underweight exposure to those securities in the Sub-Fund's portfolio, or to avoid investment in the securities. The Portfolio Manager's assessment of ESG characteristics and sustainability risks relating to an investment for the Sub-Fund may evolve as it continues to conduct fundamental research concerning that issuer, its industry or sector, and other interested entities and stakeholders.

Non-ESG Investments

Other investments of the Sub-Fund which are not used to attain the environmental and social characteristics promoted by the Sub-Fund will include cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging).

- ***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 binding elements of the investment strategy used to select the investments to attain each of the environmental and social characteristics promoted by the Sub-Fund are the assessment of each issuer against the Scoring System and the application of the ESG exclusion policy, as further set out under (i) (Security Selection) and (ii) (Exclusions) in the Section above headed "What investment strategy does this financial product follow?

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

  The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

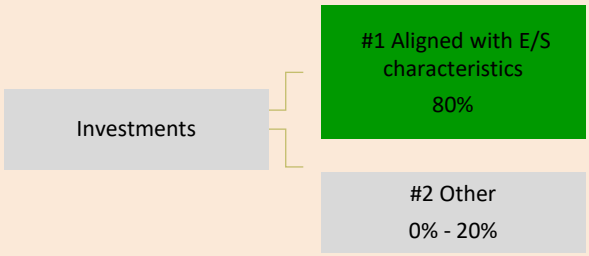
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The Portfolio Manager also assesses the governance practices of issuers through the use of third party data and the Portfolio Manager's Scoring System (as described above under "What investment strategy does this financial product follow"?) in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

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.

#1 Aligned with E/S characteristics

The Portfolio Manager intends to invest a minimum of 80% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

The Sub-Fund does not commit to making sustainable investments at this time.

#2 Other

The remaining 0% to 20% will include cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging).

While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

As set out in the investment strategy in the Sub-Fund Supplement, the Sub-Fund may allocate a substantial portion of its assets into one or more total return swaps, which are linked to the performance of a portfolio of equity securities. Such total return swaps may be used to attain the environmental and social characteristics promoted by the Sub-Fund by gaining exposure to a portfolio of equity securities, which securities will be assessed against the Scoring System.

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

As at the date hereof, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%.

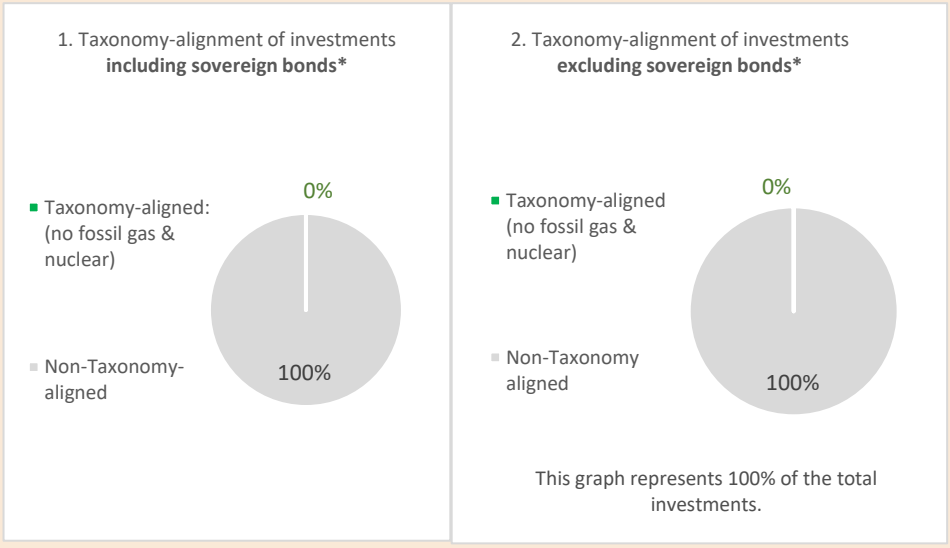
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

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



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

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

The minimum share of investments in transitional activities is 0%.

The minimum share of investments in enabling activities is 0%.



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

Not applicable. The Sub-Fund does not partially intend to invest in sustainable investments.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not partially intend to invest in socially sustainable investments.



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

The Sub-Fund may hold cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging). While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

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

No - The Sub-Fund has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

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?***

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.egifunds.com/en/plurima-legal-documents/

EGA SYSTEMATIC ALPHA UCITS FUND

SUPPLEMENT 17 DATED 9th August, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the EGA Systematic Alpha UCITS Fund (the "Sub-Fund"), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 9th August, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND" before investing in the Sub-Fund. **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London, and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
"Initial Offer Period"	means the initial offer period for the relevant Unit Class as set out in Section 7 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 7 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.
"Valuation Point"	means close of business in the last relevant market on the Valuation Day or such other time as the Directors may determine and notify in advance to

Unitholders provided, always, that the Dealing Deadline falls before the Valuation Point.

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

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

Class A USD
Class A GBP Hedged
Class A EUR Hedged
Class A SEK Hedged
Class B USD
Class B GBP Hedged
Class B EUR Hedged
Class B SEK Hedged
Class C USD
Class C EUR Hedged
Class I USD
Class I GBP Hedged
Class I EUR Hedged
Class K EUR Reserved Hedged

3. Dividends and Distributions

All the Units listed above are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of these Units.

4. Base Currency

The Base Currency of the Sub-Fund is the US dollar.

5. Investment Objective and Policy

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged by more than 1,500% of the Net Asset Value of the Sub-Fund but in exceptional circumstances leverage may reach 1,800% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The Sub-Fund's investment objective is to seek medium to long term capital appreciation while seeking a positive return in any market conditions (absolute return) and capital preservation.

No assurances can be given that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund is designed to achieve the investment objective by gaining exposure to various asset classes the allocation to which will be determined by liquid alternative investment strategies (as set out below). In contrast to traditional long-only investment strategies, liquid alternative investment strategies trade financial instruments to achieve a positive return in any market condition.

The Sub-Fund's investment portfolio will take exposure (directly and/or indirectly through the use of collective investment schemes or financial derivative instruments, hereinafter referred to as "FDI") to various asset types including equities, equity related securities, fixed income, short-term interest rates, commodities and foreign exchange futures, spots and forwards by implementing liquid alternative investment strategies (the "Strategies") across multiple markets. The Strategies are rules-based investment methodologies that rely on a quantitative approach to analyse price movements of underlying assets, or economic indicators, in order to anticipate trades that have a positive expected return. Further details of the assets in which the Sub-Fund may invest are set out further under "Types of Exposure" below.

The allocation of investments may be spread between geographic areas, asset classes, and/or industry sectors. The Sub-Fund is not expected to have a fixed asset class allocation or focus on a particular industry, sector or geographic area. The primary focus of the Sub-Fund will be diversifying the portfolio using both long and short positions contained within the Strategies.

Asset weightings will be driven by proprietary alpha factors and exposures (i.e., using computer systems and mathematical models which are proprietary to the Portfolio Manager) as further detailed below. Allocations to these factors and exposures will be dynamic and based on the following methodologies.

- Alternative Alpha Factors and Exposures: the Sub-Fund aims to exploit enduring opportunities, primarily in the futures markets, such as taking advantage of differing yields between currencies or from market expectations of interest rates differing over time from current interest rates. These opportunities typically have low correlation to each other. This methodology employs a range of quantitative algorithms that seek to identify long and synthetic short investment opportunities based on price patterns in liquid financial instruments. The range of financial instruments covers multiple asset classes, specifically equity indices, fixed income, currency, currency forwards, interest rates and futures on commodity derivative indices.

- Equity Alpha Factors and Exposures: the Sub-Fund aims to exploit enduring opportunities in stock markets, such as the long-term outperformance of 'well-governed' stocks or the tendency for overall returns of high dividend stocks to be higher than low dividend stocks. This methodology employs a range of quantitative algorithms, that seek

to identify long and synthetic short investment opportunities based on price patterns in equity markets and individual stocks.

- Systematic Global Macro Factors and Exposures: the Sub-Fund invests across multiple asset classes (specifically equity indices, fixed income, currency, currency forwards, interest rates and futures on commodities) to generate returns associated with macro trends and themes. Macro trends and themes are economic forces that can cause direct impact to businesses, trade flows and the wider economies of different countries. Such economic phenomena may cause investment opportunities, either fleeting or persistent, that can be advantageous to an investment strategy that seeks to exploit the strength or weakness of financial instruments, or the relative economic performance across countries. This methodology employs a range of quantitative algorithms, that seek to identify long and synthetic short investment opportunities based on price patterns in liquid financial instruments. The Portfolio Manager will not have a fixed allocation to any Strategy and will make decisions on the basis of the judgment of its investment team and its strengths in research, financial technology and risk management as to the allocations to the strategies at any time. The Portfolio Manager will allocate tactically across the Strategies such that no single Strategy is the dominant driver of portfolio returns in the long term.

The Strategies have low correlation and are diversified by investment styles and themes. These investment styles and themes are sources of profit that align with the outlined methodologies: Alternative Alpha Factors and Exposures, Equity Alpha Factors and Exposures, and Systematic Global Macro. In particular, the Portfolio Manager will use well-known allocation techniques (e.g., risk/variance or risk parity, as described below) as well as proprietary allocation techniques with the aim of combining the Strategies into a diversified portfolio, as described above.

Risk/variance or risk parity allocation techniques involve constructing a portfolio such that the sources of risk, and potential returns on investments, are not dominated by a single source for an extended period of time. The Portfolio Manager will utilize such allocation techniques on the basis of its strengths in quantitative investment research and trading.

Investment Strategy

Under normal circumstances the Sub-Fund may seek to implement the investment policy outlined above through the significant use of one or more total return swaps linked to the performance of a reference basket (the "Reference Basket"). Where the Sub-Fund seeks to achieve its investment objective by entering into total return swaps, the constituents of the Reference Basket will fall within the asset classes set out under "Types of Exposures" below and will be selected at the discretion of the Portfolio Manager in accordance with the investment policies set out above.

The net effect of such a total return swap will be to provide the Sub-Fund with the economic performance of the Reference Basket in exchange for the Sub-Fund paying a floating rate of return to the counterparty. The counterparty may provide collateral to the Sub-Fund so that the Sub-Fund's risk exposure to the counterparty is within the limits foreseen by the Central Bank. Collateral will be in such form consistent with the Manager's collateral policy as further detailed below. The counterparty to the total return swap will be in accordance with the requirements set out under "Counterparties to Over-The-Counter (OTC) Derivatives" below.

Alternatively, the Sub-Fund may obtain exposure to some or all of the Strategies, where the Investment Manager deems it more cost effective to do so (in the interest of, but not limited to, consideration of efficient portfolio management), by investing directly in the asset classes set out below or through, for example, investing in collective investment schemes (including exchange traded funds) and/ or by taking long and short financial derivative instrument ("FDI") positions (such FDI being listed or traded on one or more Recognised Exchanges or over- the-counter) and as further described under "Use of Derivatives" below.

Due to the utilisation of FDIs, the Sub-Fund may also retain liquid assets pending re-investment, or for use as collateral, subject to the limits and conditions imposed by the Central Bank, as set out further under the Section below headed “Ancillary Liquid Assets”.

The Portfolio Manager will actively monitor each of the Sub-Fund’s positions to ensure that the Sub-Fund complies with the investment policy and restrictions.

In selecting investments for the Sub-Fund, the Portfolio Manager will seek to exploit the large amount of data it collects. This data may relate to company fundamentals (e.g., forecasting revenue surprises; corporate earnings, profitability, relative valuation, earnings quality and institutional investor preference), cross-asset and macro information (e.g., relative performance of economies), and technical dynamics (identifying stocks and financial instruments which are likely to trend or reverse and by incorporating liquidity and seasonality effects). The Sub-Fund’s overall portfolio is then systematically checked against a proprietary risk system which has been developed by the Portfolio Manager, to ensure the portfolio’s characteristics all fit within predetermined risk limits. The proprietary risk system has been extensively developed by the Portfolio Manager taking advantage of its considerable experience in financial engineering and systematic investing. This system covers risk, operation and reporting functions for portfolio and risk management. The Portfolio Manager may, at its discretion, make adjustments to the system’s decisions and/or exploit additional investment opportunities, which are consistent with the investment objective, investment policy and Strategies described above.

At a final stage, the Portfolio Manager will then make the necessary adjustments to the Sub-Fund’s portfolio in order to align it with the various allocation models (as described above). Trades are manually checked by the Portfolio Manager for any abnormal activity or news, prior to being routed to the exchanges.

The above will result in a portfolio of diversified and liquid positions across the asset classes detailed below. The portfolio will also be diversified across the Strategies and is expected to exhibit negligible or negative correlation to traditional equity and fixed income markets.

Investment by the Sub-Fund in emerging markets will not exceed 20% of the Net Asset Value of the Sub-Fund.

Short Positions

Where on the basis of macroeconomic and fundamental analysis, the Portfolio Manager is of the opinion that markets, indices or individual security prices are overvalued or may decline as a result of changes in monetary policy, other adverse macroeconomic developments and/or political instability, the Sub-Fund may hold short positions through the use of derivatives as set out below under the heading “Use of Derivatives”.

In addition, as set out above, asset weightings will be driven by proprietary alpha factors and exposures, the allocation to which will be based on certain methodologies (i.e. Alternative Alpha Factors, Equity Alpha Factors and Systematic Global Macro factors). Each of these methodologies employs a range of quantitative algorithms, that seek to identify long and synthetic short investment opportunities based on price patterns of the relevant underlying instruments.

The gross notional long and short exposures will not exceed 1200% and 700% of the net asset value of the Sub-Fund, respectively.

Types of Exposure

Equity and Equity-related securities

The Sub-Fund may invest either directly or indirectly (through the use of derivatives and/or collective investment schemes) up to 100% of net assets in equity and equity-related securities, which are listed or traded on one or more Recognised Exchanges worldwide (including emerging markets). Equity-related securities in which the Sub-Fund will invest will comprise convertible bonds, convertible preference shares, and warrants. Convertible bonds invested by the Sub-Fund will be issued by corporates, may be fixed or floating-rate and will be rated above investment grade from a recognised rating agency such as Standard & Poor's or have an equivalent rating as determined by the Portfolio Manager. Where such convertible bonds or convertible preference shares are deemed to embed a derivative, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

Debt and Debt related securities

The Sub-Fund may also invest (either directly or indirectly (through the use of derivatives and/or collective investment schemes) in fixed and floating-rate corporate debt securities, such as bonds or notes, which will be rated above investment grade and listed or traded on Recognised Exchanges worldwide. The Portfolio Manager considers below investment grade debt securities to include those which have a credit rating at the time of purchase of Ba1/BB+ or below (or its equivalent) from a recognised rating agency such as Standard & Poor's or be deemed by the Portfolio Manager to be of equivalent quality.

In addition, the Sub-Fund may invest in structured financial instruments which provide exposure to the performance of exchange-traded futures on commodities. Details in respect of the structured financial instruments are set out below under "Investment in Structured Financial Instruments".

Investment in Collective Investment Schemes

The Sub-Fund may also invest in units or shares of other collective investment schemes, including exchange traded funds, subject to an aggregate limit of 10% of the Net Asset Value of the Sub-Fund, where such collective investment schemes are in accordance with the Central Bank's guidance and consistent with the investment objective of the Sub-Fund.

Ancillary Liquid Assets

The Sub-Fund may also invest in ancillary liquid assets which will include cash, bank deposits and money market instruments which may or may not be listed on Recognized Exchanges, including but not limited to short-term fixed income instruments, certificates of deposit, promissory notes, commercial paper, floating rate notes, bankers' acceptances and money market funds, bonds and treasury bills to meet the Sub-Fund's ongoing requirements such as expenses and redemption amounts, pending re-investment, use as collateral, short-term cash management, cover in respect of derivative positions and defensive investment purposes. The bonds held or invested in may be issued or guaranteed by any government, municipality, agency, supranational or corporate, which may offer fixed or variable interest rates and may be rated or unrated. The Sub-Fund may also hold liquid assets in circumstances where the Portfolio Manager considers that there are not sufficient suitable investment opportunities.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Currency Exposure

The Sub-Fund may enter into forward and spot foreign currency exchange contracts or currency futures contracts. The Sub-Fund may use both spot and currency forwards for hedging and to assist in managing short-term currency volatility. The Sub-Fund's assets will generally be held in the currency in which they are traded. While the Portfolio Manager may enter into currency hedging from time to time, it is not required to do so. There is no guarantee that any currency hedging will be successful.

The Sub-Fund may also enter into currency trading positions for investment purposes through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies.

The Sub-Fund may gain exposure to currencies of both developed and emerging markets.

For further information in respect of the FDI which the Sub-Fund may use, please see the section entitled "Use of Derivatives" below.

Investment in Structured Financial Instruments ("SFIs")

The SFIs in which the Sub-Fund will invest will be debt securities issued by (i) UBS Group AG (or any affiliated entity) (ii) Morgan Stanley & Co. International plc and/or (iii) Vault Investments plc (each a "Debt Issuer"). Each SFI shall provide exposure on a 1:1 basis to interests in an underlying investment fund (an "Underlying Fund"), which will provide exposure to exchange-traded futures on one or more commodities.

The investment strategy of the Underlying Fund of each SFI will take a quantitative approach to create a diversified portfolio of exchange traded futures on commodities and will seek to capture market trends and best performing commodities over time based on an analysis of historical

performance of the commodities. Signals arising from business cycle and commodity specific economic indicators may be used as triggers for adjusting the commodity exposures through the use of exchange traded futures. The commodity futures held by each Underlying Fund are listed and traded on recognised exchanges and may include but are not limited to contracts on metals, energy and agriculture.

Exposure to the Underlying Fund of each SFI is achieved through the issue of the SFIs by the Debt Issuer which will pay a return which is equivalent to the performance of the Underlying Fund.

The SFIs purchased by the Sub-Fund shall not exceed 10% of the Net Asset Value of the Sub-Fund and shall comply with the following criteria, subject to and in accordance with the requirements of the UCITS Regulations:

(i) there shall be either a market price available or an independent valuation performed for such SFIs. For the avoidance of doubt, a valuation provided by the administrator of the relevant Debt Issuer constitutes an independent valuation;

(ii) the SFIs shall be listed on one or more Recognised Exchanges or Multilateral Trading Facilities;

(iii) the SFIs shall not embed leverage or derivatives. For the avoidance of doubt, it is understood that a SFIs providing exposure on a 1:1 basis does not embed leverage or derivatives; and

(iv) in the absence of a Market Disruption Event (as defined in the "Risk Factors" section below), the appointed dealer in respect of the relevant Debt Issuer (each the "Dealer"), shall commit to purchase the relevant SFI from the Sub-Fund at its most recent net asset value, (such commitment shall in each case be legally enforceable), subject to receiving up to two Business Days' prior notice from the Portfolio Manager.

Use of Derivatives

As set out in the investment policy and investment strategy above, the Sub-Fund may take exposure indirectly through the use of FDI to the Strategies. The Sub-Fund may utilize financial derivative techniques and instruments for hedging purposes, investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures, options, forward currency contracts and swaps on single equity / debt securities, equity / debt baskets and equity / debt indices and total return swaps where the reference assets are consistent with the investment policy of the Sub-Fund. These instruments may be exchange traded or over the counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on single equity / debt securities, equity / debt baskets and equity / debt indices (such as the US Treasury Bond Future or, Euro Stoxx 50 future.) and currencies and also use options on futures contracts. Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS. Futures are contracts in authorized form between two

parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices and (iii) interest rates. Such techniques are also used to reduce implied equity risk and to reduce the volatility of the investment.

Options

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on single equity / debt securities, equity/debt baskets and equity /debt securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity indices). Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) securities prices and (iii) counterparty exposure.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

Swaps

The Sub-Fund may also enter into swaps comprising equity / debt securities, equity / debt baskets and equity / debt indices. A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence they can also be used to create a synthetic short position. Generally, swaps are traded on the OTC market.

Total Return Swaps

The Sub-Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the Sub-Fund and in order to reduce expenses or hedge against risks faced by the Sub-Fund. A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any

security or other investment(s) in which the Sub-Fund is permitted to invest in accordance with its investment objective and policies.

The total returns swaps in which the Sub-funded may invest will be either funder or unfunded:

(a) Funded Total return Swaps: The Sub-Fund may invest in one or more funded total return swaps entered into with an eligible OTC counterparty acting as the swap counterparty. The purpose of the funded swap is to exchange the notional amount of the swap against the performance of equity / debt securities, equity / debt baskets and equity / debt indices in accordance with the Investment objective and policies of the Sub-Fund. The Sub-Fund will enter into such funded swaps at the discretion of the Portfolio Manager on an arm's length basis. The notional amount of the swap will be the initial amount invested in the swap(s) and in the case of subsequent increases and/or decreases, the notional amount will be adjusted accordingly.

(b) Unfunded Total Return Swaps: The Sub-Fund may invest in one or more unfunded total return swaps entered into with an eligible OTC counterparty acting as the swap counterparty. The purpose of the unfunded swap is to exchange the margin against the performance of an equity / debt securities, equity / debt baskets and equity / debt indices in accordance with the Investment objective and policies of the Sub-Fund. The Sub-Fund will enter into such unfunded swaps at the discretion of the Portfolio Manager on an arm's length basis.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Portfolio Manager will look to ensure that the transaction is economically appropriate.

Financial Indices

The Sub-Fund may use derivatives to gain exposure to financial indices for investment and/or efficient portfolio purposes where considered appropriate to the Sub-Fund's investment objective and policies.

Due to the intentionally broad nature of the Portfolio Manager's strategy, it is not possible to comprehensively list all of the financial indices to which exposure for investment purposes may be taken, as they have not, as of the date of this Supplement, been selected and they may change from time to time.

The Portfolio Manager shall only gain exposure to financial indices for investment purposes where such financial indices reflect markets consistent with the investment policy and strategy of the Sub-Fund and provide exposure to equities, debt securities or derivative commodities consistent with the investment policy and strategy of the Sub-Fund. Exposure generated through financial indices will not necessarily focus on any particular industry, sector or geographic area. Exposure to financial indices will be generated through the use of derivatives in this Supplement.

As stated above under the heading "Use of Derivatives" above, the Sub-Fund may enter into futures contracts on equity / debt indices (such as the US Treasury Bond Future or Euro Stoxx 50 Future) and may purchase and write call and put options on equity /debt securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other

major equity indices. Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS. In addition, the Sub-Fund may enter into swaps including total return swaps on equity / debt indices as detailed above.

Further information on financial indices which may be used for investment purposes is set out under the sub-section titled "*Use of Financial Indices"* in the "*Investment Objectives and Policies*" section of the Prospectus.

Counterparties to Over-The-Counter (OTC) Derivatives

The Sub-Fund will only enter into OTC derivatives (including total return swaps) on behalf of the Sub-Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC derivatives (including counterparties to total return swaps) will be detailed in the annual financial statements of the Sub-Fund.

Any counterparty to an OTC derivative contract (including counterparties to total return swaps) shall be subject to an appropriate internal assessment carried out by the Portfolio Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. Save where the relevant counterparty to the OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Portfolio Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a), this shall result in a new credit assessment being conducted of the counterparty by the Portfolio Manager without delay.

The failure of a counterparty may have a negative impact on the return for Unitholders. The Portfolio Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings.

The counterparty to any total return swap entered into by the Sub-Fund shall not assume any discretion over the composition or management of the investment portfolio of the Sub-Fund or of the underlying of the total return swap.

Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")

The Sub-Fund may enter into securities lending agreements for efficient portfolio management purposes.

As set out under the investment strategy and section headed "Use of Derivatives", the Sub-Fund may also enter into total return swaps.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transactions or total return swaps.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 150% of the Net Asset Value. However, the expected exposure to SFTs will be 40 – 100% of the Net Asset Value. The maximum

exposure of the Sub-Fund in respect of total return swaps shall be 150% of the Net Asset Value. However, the expected exposure to total return swaps will be 40%- 100% of the Net Asset Value.

The proportion of the Sub-Fund's assets which are subject to securities financing transactions and/or total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments.

The amount of assets engaged in each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Fund.

The revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the Sub-Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable. Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Fund, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Portfolio Manager, the Trustee or entities related to the Portfolio Manager or Trustee.

Further information relating to securities financing transactions is set out in the Prospectus at the section entitled "Securities Financing Transactions".

Collateral Management

The collateral management policy adopted by the Manager in respect of the use of SFTs and OTC derivatives in respect of the Sub-Fund is set in the sub-section entitled "Collateral Management" under the "Investment Objectives and Policies" section of the Prospectus.

Global Exposure and Leverage

The Sub-Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations.

The global exposure from using derivatives is measured using a sophisticated statistical methodology called "value at risk", or "VaR" as it is commonly referred to. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR of the Sub-Fund on any day may not exceed 20% of the Net Asset Value using a confidence interval of 99% and a 20-day holding period (or 4.47% of the Net Asset Value using a confidence interval of 99% and a one day holding period).

The Sub-Fund's expected gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 200% and 1,500% of the Net Asset Value of the Sub-Fund in normal market conditions and is not expected to exceed 1,800% of the Net Asset Value of the Sub-Fund in exceptional circumstances.

Investors should note that the Sub-Fund will utilise a number of derivatives on short-term interest rates which will tend to require larger nominal positions for a similar amount of risk. The Sub-Fund

may reach higher levels of leverage (for example when hedging the underlying local currency exposure of investments held) when calculated as the sum of the notionals of the derivatives used. The offsetting of aggregate long positions in equities and other instruments against aggregate short positions in equities and other instruments and the employment of internal exposure limits to reduce concentration risk will be expected to lead to lower levels of volatility of the overall portfolio of the Sub-Fund but may result in a higher leverage figure. Lower levels of leverage are possible when volatility levels are high enough to meet the investment targets with lower leverage.

The Manager has filed with the Central Bank its risk management process which enables it to measure, monitor and manage the various risks associated with the use of derivatives. No derivatives which are not included in the risk management process will be utilized until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "Investment Restrictions" section of the Prospectus of the Fund.

6. Sustainable Finance

The Manager has classified the Sub-Fund as an Article 6 Fund pursuant to the EU Sustainable Finance Disclosure Regulation (EU Regulation 2019/2088) (the "SFDR"). This means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Taxonomy Regulation

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts

The Portfolio Manager and the Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors, due to the lack of information and data available to adequately assess such principal adverse impacts as at the date of this Supplement.

7. Offer

Class K EUR Reserved Hedged will be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Prospectus, and all other Unit Classes will continue to be offered to investors, until 5.00pm (Irish time) on 11th February, 2025 (the "**Initial Offer Period**") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "**Initial Offer Price**") and subject to acceptance of applications for Units by the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Units will be issued at the Net Asset Value per Unit (plus duties and charges, where relevant).

8. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Sub-Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription-by-subscription basis at the discretion of the Manager.

9. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

10. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

11. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

12. Suspension of Dealings

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

13. Fees and Expenses

In addition to the fees and expenses of the Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 40,000. These costs will be amortised over a five-year period, or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under "Class Information Card" below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

The Manager is entitled to a performance fee out of the assets of the Sub-Fund, as set out further below.

Service and Maintenance Fee

The Manager in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of USD 35,000 or 0.15% of the net assets in the case of each Unit Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under "Class Information Card" below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

No redemption charges apply to any of the Unit Classes listed in the Class Information Card.

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading “Switching“ under “Administration of the Fund”. Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose “an anti-dilution levy” in respect of certain Unit Classes, as set out under “Class Information Card” below.

Class Information Card

Unit Class	Designated Currency	Initial/Price	Management Fee	Minimum Initial Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy
Class A USD	USD	USD 100.00	1.00%	USD 5,000,000	N/A	N/A	2%
Class A GBP Hedged	GBP	GBP 100.00	1.00%	GBP 5,000,000	N/A	N/A	2%
Class A SEK Hedged	SEK	SEK 1000.00	1.00%	SEK 50,000,000	N/A	N/A	2%
Class A EUR Hedged	EUR	EUR 100.00	1.00%	EUR 5,000,000	N/A	N/A	2%
Class B USD	USD	USD 100.00	1.50%	USD 5,000,000	N/A	N/A	2%
Class B GBP Hedged	GBP	GBP 100.00	1.50%	GBP 5,000,000	N/A	N/A	2%
Class B SEK Hedged	SEK	SEK 1000.00	1.50%	SEK 50,000,000	N/A	N/A	2%
Class B EUR Hedged	EUR	EUR 100.00	1.50%	EUR 5,000,000	N/A	N/A	2%
Class C USD	USD	USD 100.00	1.70%	USD 1,000	N/A	N/A	2%
Class C EUR Hedged	EUR	EUR 100.00	1.70%	EUR 1,000	N/A	N/A	2%
Class I USD	USD	USD 100.00	0.75%	USD 5,000,000	N/A	N/A	2%

Class I GBP Hedged	GBP	GBP 100.00	0.75%	GBP 5,000,000	N/A	N/A	2%
Class K EUR Reserved Hedged	EUR	EUR 100.00	0%	EUR 5,000,000	N/A	N/A	N/A
Class I EUR Hedged	EUR	EUR 100.00	0.75%	EUR 5,000,000	N/A	N/A	2%

Performance Fee

The Sub-Fund is considered to be actively managed in reference to the relevant Performance Fee Benchmark (defined below) by virtue of the fact that the relevant Performance Fee Benchmark is taken into account in the calculation of performance fees payable to the Manager. However, the relevant Performance Fee Benchmark is not used to define the portfolio composition of the Sub-Fund or as a performance target.

"Performance Fee Benchmark" means the relevant interest rate benchmark for each Unit Class for the purpose of calculation of performance fees, as set out in the chart below. As at the date of this Prospectus, the administrator of the Performance Fee Benchmark is Bank of America, which appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee the "Performance Fee") in respect of the Unit Classes specified below:

Class	**Performance Fee Rate**	**Interest Rate Benchmark**
Class A USD	15%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class A GBP Hedged	15%	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity
Class A SEK Hedged	15%	ICE BofA Swedish Krona 3-Month Deposit Offered Rate Constant Maturity
Class A EUR Hedged	15%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class B USD	10%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class B GBP Hedged	10%	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity
Class B SEK Hedged	10%	ICE BofA Swedish Krona 3-Month Deposit Offered Rate Constant Maturity
Class B EUR Hedged	10%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class C USD	17.5%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class C EUR Hedged	17.5%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class I USD	17.5%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class I GBP Hedged	17.5%	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity
Class I EUR Hedged	17.5%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Reference Adjusted High Water Mark per unit and the Fixed High Water Mark per unit and outperform the Performance Fee Benchmark (as specified for each relevant Class in the table above).

The "**Reference Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions and further adjusted by the Performance Fee Benchmark during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystalised on redemption, the Reference Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions and further adjusted by the Performance Fee Benchmark .

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Reference Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Reference Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Reference Adjusted High Water Mark per Unit then no Performance Fee is paid and the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Reference Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Reference Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Reference Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period. The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Reference Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out in the table above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "Performance Period").

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE –

EXAMPLE CALCULATIONS FOR CLASS A UNITS

(15% PERFORMANCE FEE)

Performance Fee (PF) Period	**Reference Adjusted High Water Mark per Unit ("RAHWMPU")**	**Fixed High Water Mark per Unit ("FHWMPU")**	**Net Asset Value per Unit ("NAVPU")**	**Performance Fee PerUnit ("PFPU")**	**NAVPU (after PFPU)**	**FHWMPU at End of PF Period**
PF Period 1Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.15 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 15% * 102 * (103/102-1) = 0.15 is payable	103.00 – 0.15 = 102.85	102.85
PF Period 2Start	102.85	102.85	102.85	PFPU = 0	102.85	
PF Period 2End	99.00	102.85	101.00	PFPU = 0 The NAVPU exceeds the RAHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.85
PF Period 3Start	99.00	102.85	101.00	PFPU = 0	101.00	
PF Period				PFPU = 0 The NAVPU exceeds the FHWMPU but		

3End	104.00	102.85	103.00	does not exceed the RAHWMPU therefore no PFPU is payable	103.00	102.85
PF Period 4Start	104.00	102.85	103.00	PFPU = 0	103.00	
PF Period 4End	102.00	102.85	104.00	**PFPU = 0.17 The NAVPU exceeds boththe RAHWMPU and FHWMPU therefore aPFPU of 15% * 102.85 * (104/102.85-1) = 0.17 is payable	104.00 – 0.17 = 103.83	103.83

*The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * RAHWMPU * (NAVPU / RAHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the RAHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

PERFORMANCE FEE –

EXAMPLE CALCULATIONS FOR CLASS B UNITS

(10% PERFORMANCE FEE)

Performance Fee (PF) Period	**Reference Adjusted High Water Mark per Unit ("RAHWMPU")**	**Fixed High Water Mark per Unit ("FHWMPU")**	**Net Asset Value per Unit ("NAVPU")**	**Performance Fee PerUnit ("PFPU")**	**NAVPU (after PFPU)**	**FHWMPU at End of PF Period**
PF Period 1Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.10 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 10% * 102 * (103/102-1) = 0.10 is payable	103.00 – 0.10 = 102.90	102.90
PF Period 2Start	102.90	102.90	102.90	PFPU = 0	102.90	
PF Period 2End	99.00	102.90	101.00	PFPU = 0 The NAVPU exceeds the RAHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.90
PF Period 3Start	99.00	102.90	101.00	PFPU = 0	101.00	
PF Period				PFPU = 0 The NAVPU exceeds the FHWMPU but		

3 End	104.00	102.90	103.00	does not exceed the RAHWMPU therefore no PFPU is payable	103.00	102.90
PF Period 4 Start	104.00	102.90	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.90	104.00	**PFPU = 0.11 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 10% * 102.90 * (104/102.90-1) = 0.11 is payable	104.00 – 0.11 = 103.89	103.89

*The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * RAHWMPU * (NAVPU / RAHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the RAHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

PERFORMANCE FEE –

EXAMPLE CALCULATIONS FOR CLASS I AND CLASS C UNITS

(17.5% PERFORMANCE FEE)

Performance Fee (PF) Period	**Reference Adjusted High Water Mark per Unit ("RAHWMPU")**	**Fixed High Water Mark per Unit ("FHWMPU")**	**Net Asset Value per Unit ("NAVPU")**	**Performance Fee PerUnit ("PFPU")**	**NAVPU (after PFPU)**	**FHWMPU at End of PF Period**
PF Period 1Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.175 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 17.5% * 102 * (103/102-1) = 0.175 is payable	103.00 – 0.175 = 102.825	102.825
PF Period 2Start	102.825	102.825	102.825	PFPU = 0	102.825	
PF Period 2End	99.00	102.825	101.00	PFPU = 0 The NAVPU exceeds the RAHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.825
PF Period 3Start	99.00	102.825	101.00	PFPU = 0	101.00	
PF Period				PFPU = 0 The NAVPU exceeds the FHWMPU but		

3 End	104.00	102.825	103.00	does not exceed the RAHWMPU therefore no PFPU is payable	103.00	102.825
PF Period 4 Start	104.00	102.825	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.825	104.00	**PFPU = 0.206 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 17.5% * 102.825 * (104/102.825-1) = 0.206 is payable	104.00 – 0.206 = 103.794	103.794

*The Performance Fee Per Unit (PFPU) is calculated as follows: 17.5% * RAHWMPU * (NAVPU / RAHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 17.5% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the RAHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

14. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not

intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value and under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on, and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

15. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class Portfolio Manager based in London. It is authorized and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, United Kingdom.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or willful default of the Portfolio Manager in the performance of its duties under the Agreement.

16. Risk Factors

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

Risks Associated with Total Return Swaps

The Sub-Fund may invest substantially in one or more total return swap agreements. A total return swap is a derivative whereby the total economic performance (including income from interests and fees, gains and losses from price movements, and credit losses) of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, the Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Manager on behalf of the Sub-Fund will succeed in pursuing contractual remedies. The Sub-Fund thus assumes

the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Sustainability Risks

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. In light of the investment policy of the Sub-Fund, the Manager has assessed the likely impact of sustainability risks on the Sub-Fund and does not believe that sustainability risks and the principal adverse impacts of the Sub-Fund's investments will have a significant impact on the Sub-Fund. However, sustainability risks can manifest themselves in different ways, including but not limited to the below and it is possible that sustainability risks could have a negative impact on the financial profile, profitability or reputation of the Sub-Fund:

- failure to comply with environmental, social or governance standards resulting in reputational damage causing fall in demand for products and services or loss of business opportunities for a company or industry group;

- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development;

- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards; or

- changes in laws or regulations may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Manager, there may be a sudden, material negative impact on the Sub-Fund, and hence on the Net Asset Value of the Sub-Fund.

Market Disruption Events

SFIs are exposed to the risk of the occurrence or existence of one or more of the following events (a "Market Disruption Event"):

(a) it is not possible to obtain a price or value (or an element of such price or value) of an SFI according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(b) the calculation of the price or value of an SFI is, at the relevant time, in the opinion of the Dealer, impractical or impossible to make;

(c) there is any substantial suspension of or substantial limitation imposed on trading on any exchanges, quotation systems or over-the-counter market where an SFI is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in an SFI. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Dealer, constitute a Market Disruption Event;

(d) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Dealer;

(e) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue or country of payment of an SFI into the Base Currency through customary legal channels, as determined by the Dealer;

(f) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue or country of payment of an SFI to accounts outside such country of issue or country of payment or (b) the currency of the country of issue or country of payment of an SFI between accounts inside such country of issue or country of payment, or to a party that is a non-resident of the country of issue or country of payment, as determined by the Dealer;

(g) a general moratorium is declared in respect of banking activities in London, Dublin, Paris or New York;

(h) the occurrence of any early termination event or event of default or illegality affecting the SFIs' assets or other breach of obligations by the issuer of an SFI's assets; and/or

(i) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of an SFI.

17. Profile of a Typical Investor

The typical investors of the Sub-Fund are expected to be retail, professional and institutional investors, which are seeking long-term capital appreciation and an absolute return and are prepared to accept the risks associated with an investment of this type.

18. Countries where available for sale

The Sub-Fund is initially available for sale in Ireland, Italy, Sweden, Spain, Switzerland and United Kingdom.