

## Polen Capital Focus U.S. Growth Fund

### Supplement dated 30 November, 2022 to the Prospectus for Polen Capital Investment Funds Plc dated 8 October, 2021

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

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 October, 2021 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus.**

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

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

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

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **Shareholders should note that although the Directors do not intend to impose a redemption fee in normal circumstances, in order to prevent excessive and disruptive trading practices they reserve the right to impose a redemption fee of up to 3% of the Net Asset Value of Shares being redeemed for the benefit of the Fund. Consequently an investment in the Fund should be viewed as medium to long term**

#### 1. Interpretation

The expressions below shall have the following meanings:

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

"Dealing Day"	means any Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month occurring at regular intervals.
"Dealing Deadline"	means 2 p.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point.
"Initial Price"	means \$10, €10, £10, CHF 10 or equivalent in another currency.
"Investment Manager"	means Polen Capital Management, L.L.C. which is a registered investment adviser with the United States Securities and Exchange Commission serving a wide range of institutional and individual investors and having its headquarters at 1825 NW Corporate Boulevard, Suite 300; Boca Raton, Florida, 33431; United States of America. The Investment Manager is also authorised by the Central Bank to act as discretionary investment manager to Irish authorised collective investment schemes.
"Investment Management Agreement"	means the amended and restated Investment Management Agreement made between the Company, the Manager and the Investment Manager on the 8 October, 2021, as may be amended, supplemented or replaced from time to time.
"SFDR"	means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector as may be amended, updated or supplemented from time to time.
"Valuation Point"	means 9 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors in consultation with the Manager may determine and notify to Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

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

## **2. Base Currency**

The Base Currency shall be the US Dollar.

## **3. Investment Objective**

The investment objective of the Fund is to seek long-term growth of capital.

#### **4. Investment Policy**

The Fund seeks to achieve its investment objective by investing typically in a focused portfolio of high quality common stocks of large capitalization companies (market capitalisations greater than \$10 billion at time of purchase) which are listed or traded on Recognised Exchanges in the United States of America and which, in the view of the Investment Manager, have a sustainable competitive advantage.

The Fund may from time to time also purchase the common stock of companies whose shares are listed or traded on Recognised Markets in the United States of America which have a market capitalisation of less than \$10 billion at the time of purchase if the Investment Manager is of the opinion that the stock represents a particularly attractive investment opportunity.

The Fund may also invest in American Depositary Receipts where deemed appropriate by the Investment Manager in order to achieve the investment objective of the Fund.

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

The Fund will measure its performance against the Russell 1000 Growth Index and the S&P 500 Index.

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The S&P 500 Index measures the performance of the top 500 large-cap companies listed on stock exchanges in the U.S.

The Fund is considered to be actively managed in reference to the Russell 1000 Growth Index and the S&P 500 Index (the "Benchmarks") by virtue of the fact that it uses the Benchmarks for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmarks. However the Benchmarks are not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

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

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

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

### *Investment Strategy*

The Investment Manager employs an intensive fundamental research process in order to identify companies that it believes have certain attractive characteristics, which are typically reflective of an underlying competitive advantage. Those characteristics include: consistent and sustainable high return on capital, vibrant earnings growth, robust free cash flow generation, strong balance sheets and competent and shareholder-oriented management teams.

The companies in which the Fund invests generally have, in the opinion of the Investment Manager, a sustainable competitive advantage with high barriers to competition. The Investment Manager believes that consistent earnings growth is the primary driver of intrinsic value growth and long-term stock price appreciation. Accordingly, the Investment Manager focuses its efforts on identifying and investing in a concentrated portfolio of high quality large capitalization growth companies that, in its opinion, are able to deliver sustainable above average earnings growth driven by a sustainable competitive advantage. The Investment Manager believes that such companies not only have the potential to contribute greater returns to the Fund, but also may hold less risk of loss of capital.

The Fund may also hold and maintain ancillary liquid assets, including cash and cash equivalents (such as certificates of deposit) and Money Market Instruments (such as commercial paper, bankers acceptance and other short-term debt securities). The Investment Manager may hold such instruments in situations where the Investment Manager deems an appropriate investment opportunity is not available for example during periods of market uncertainty, where market conditions may require a defensive investment strategy or in order to meet redemption and expenses payments.

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

### *Sustainability Policy*

As outlined above, the Fund seeks to promote environmental and/or social characteristics. This is met by the Investment Manager identifying and investing in investments that it believes promote the following environmental and/or social characteristics: climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. The Investment Manager applies the following binding strategies as part of the wider investment process outlined above in order to promote the above-mentioned environmental and/or social characteristics that:

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

- Excludes certain investments from the portfolio.

#### Inclusion of investments in the portfolio that the Investment Manager believes promote environmental and/or social characteristics

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

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

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

#### Exclusion of certain investments from the portfolio

In seeking to promote the environmental and/or social characteristics outlined above, the Investment Manager excludes various companies from the Fund's portfolio as part of the investment strategy of the

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

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

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

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

The Investment Manager may vary or amend the Excluded Investments from time-to-time, as part of the ongoing monitoring and assessment by the Investment Manager of the proprietary business matters, should their assessment lead to different conclusions in line with the promotion of environmental and/or social characteristics. This is not a change to the sustainability policy or investment process of the Fund, but rather, as a result of the Investment Manager's ongoing monitoring and assessment of proprietary business matters, this may result in companies being included in the Fund's portfolio that were once excluded on the basis that they were previously categorised as an Excluded Investment and are no longer considered by the Investment Manager as an Excluded Investment. In the same context, this may also result in companies being excluded from the Fund's portfolio and being categorised as Excluded Investments where previously they may have been considered for investment purposes by the Investment Manager.

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

#### Good governance

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

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

governance in its view, including but not limited to what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

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

#### *Consideration of Principal Adverse Impacts as part of the Sustainability Policy*

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

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

#### *Integration of sustainability risk*

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

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

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

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

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

#### *Taxonomy Regulation*

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

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

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

#### *Share Class Hedging-Financial Derivative Instruments*

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

With the exception of GBP Class (Institutional Unhedged), GBP Class (Institutional Unhedged Distributing), GBP D Class (Institutional Unhedged Distributing), EUR (Institutional Unhedged), EUR D Class



(Institutional Unhedged) and EUR (Retail Unhedged) in relation to Classes designated in a currency other than the Base Currency of the Fund, it is the intention of the Investment Manager to try to mitigate this risk by using financial derivative instruments such as currency swaps and currency forwards for hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

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

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

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

If the Investment Manager chooses not to engage in such hedging strategies, a currency conversion will take place on subscription, redemption, switching and, if applicable, distributions at prevailing exchange rates. In such circumstances, where the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

The hedged classes are EUR Class (Institutional), EUR Class (Retail), GBP Class (Institutional), GBP Class (Retail), CHF Class (Retail) and CHF Class (Institutional). Further information relating to the implications of this hedging strategy is set down in the Prospectus at the section entitled "Hedged Classes".

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

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

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

## *Borrowing Powers*

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

## **5. Profile of a Typical Investor**

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

## **6. Offer**

Shares in the Classes of the Fund that have not yet launched will be offered until 12 May, 2023 (the "Initial Offer Period") at the Initial Price and subject to acceptance of applications for Shares by the Company.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

### *Subsequent Offer*

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

## **7. Information on Share Classes**

<b>Name</b>	<b>Distribution Policy</b>	<b>Currency</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Holding</b>	<b>Minimum Transaction Size</b>
US Dollar Class (Institutional)	Accumulating	U.S. Dollar	\$250,000	\$250,000	\$5,000
US Dollar Class (Retail)	Accumulating	U.S. Dollar	\$1,000	\$1,000	\$500
EUR Class (Institutional)	Accumulating	Euro	€250,000	€250,000	€5,000
EUR Class (Retail)	Accumulating	Euro	€1,000	€1,000	€500

GBP Class (Institutional)	Accumulating	GBP	£250,000	£250,000	£5,000
GBP Class (Retail)	Accumulating	GBP	£1,000	£1,000	£500
CHF Class (Retail)	Accumulating	CHF	CHF 1,000	CHF 1,000	CHF 500
CHF Class (Institutional)	Accumulating	CHF	CHF 250,000	CHF 250,000	CHF 5,000
A Class (Retail)	Accumulating	U.S. Dollar	\$1,000	\$1,000	\$500
C Class (Retail)	Accumulating	U.S. Dollar	\$1,000	\$1,000	\$500
GBP Class (Institutional Unhedged)	Accumulating	GBP	£250,000	£250,000	£5,000
GBP Class (Institutional Unhedged Distributing)	Distributing	GBP	£250,000	£250,000	£5,000
US Dollar D Class (Institutional Unhedged)	Accumulating	U.S. Dollar	\$250,000,000	\$250,000,000	\$5,000,000
EUR Class (Institutional Unhedged)	Accumulating	Euro	€250,000	€250,000	€5,000
EUR Class (Retail Unhedged)	Accumulating	Euro	€1,000	€1,000	€500
EUR D Class (Institutional Unhedged)	Accumulating	Euro	€250,000,000	€250,000,000	€5,000,000
GBP D Class (Institutional Unhedged Distributing)	Distributing	GBP	£250,000,000	£250,000,000	£5,000,000
US Dollar E Class (Retail)	Accumulating	U.S. Dollar	\$100,000	\$100,000	\$5,000
N Class (Retail)	Accumulating	U.S. Dollar	\$1,000	\$1,000	\$500

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

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

and redemptions, each subject to a Minimum Transaction Size applicable to the relevant Class as outlined above.

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

## **9. Application for Shares**

Applications for Shares should be made through the Administrator (whose details are set out in the Application Form) on behalf of the Company. Such requests must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Applications received by the Administrator no later than the Dealing Deadline will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

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

### *Method of Payment*

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

### *Currency of Payment*

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

### *Timing of Payment*

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

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

#### *Confirmation of Ownership*

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

#### *Subscription Charge*

If subscribing for Shares, Shareholders should note that they may be subject to a maximum subscription charge, as set out below, of the amount of investment in the relevant Class which shall be payable to the relevant financial intermediary or financial broker through whom Shares in that Class have been acquired.

<b>Share Class</b>	<b>Maximum Subscription Charge</b>
A Class Retail	5%
N Class Retail	3%

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

### **10. Redemption of Shares**

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

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

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

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

redemption requests.

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

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

#### *Redemption Fee*

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

#### *Method of Payment*

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

#### *Currency of Payment*

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

#### *Timing of Payment*

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

#### *Withdrawal of Redemption Requests*

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

#### *Compulsory/Total Redemption*

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

## **11. Conversion of Shares**

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

#### *Conversion Charge*

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

### **12. Suspension of Dealing**

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

### **13. Fees and Expenses**

The Fund shall bear its portion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus entitled “Establishment Expenses”. The establishment expenses of the Fund shall be paid by the Company and may be amortised over the first five Accounting Periods of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

#### *Manager’s Fee:*

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

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

#### *Investment Manager’s Fee:*

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

<b>Class of Shares</b>	<b>Investment Management Fee</b>
------------------------	----------------------------------

USD Class (Institutional)	0.75%
USD Class (Retail)	1.50%
EUR Class (Institutional)	0.75%
EUR Class (Retail)	1.50%
GBP Class (Institutional)	0.75%
GBP Class (Retail)	1.50%
CHF Class (Institutional)	0.75%
CHF Class (Retail)	1.50%
A Class (Retail)	1.50%
C Class (Retail)	1.75%
GBP Class (Institutional Unhedged)	0.75%
GBP Class (Institutional Unhedged Distributing)	0.75%
US Dollar D Class (Institutional Unhedged)	0.65%
EUR Class (Institutional Unhedged)	0.75%
EUR Class (Retail Unhedged)	1.50%
EUR D Class (Institutional Unhedged)	0.65%
GBP D Class (Institutional Unhedged Distributing)	0.65%
US Dollar E Class (Retail)	1.50%
N Class (Retail)	1.90%

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

#### *Administration Fee*

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

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



Fund, subject to a minimum monthly fee of \$300. In addition, each Share Class will be charged \$1,000 per annum payable in arrears at the end of each calendar month in respect of shareholder services.

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

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

#### *Depositary Fee*

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

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

#### *Subscription and Redemption Charges*

The Directors are empowered to levy a subscription charge not exceeding 5% of the Net Asset Value of Shares being subscribed for and in order to prevent excessive and disruptive trading practices a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed. Save as disclosed above under "Redemption Fee", there is no intention to levy a redemption charge. A Class (Retail) Shares and N Class (Retail) Shares may be subject to a subscription charge as outlined at "Subscription Charge" above. No subscription charge is currently levied on any other Classes of the Fund.

### **14. Dividends and Distributions**

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

#### *Accumulating Share Classes*

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

#### *Distributing Share Classes*

In the case of GBP Class (Institutional Unhedged Distributing) dividends will normally be declared annually on 31 December and paid to Shareholders on or before 31 January.

In the case of GBP D Class (Institutional Unhedged Distributing) dividends will normally be declared annually on 31 December and paid to Shareholders on or before 31 January.

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

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

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

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

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

## **15. Risk Factors**

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

## **16. General**

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into liquidation, administration or company voluntary arrangements, or

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

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

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

## **17. Material Contracts**

*Investment Management Agreement* under which the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund. The Investment Management Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the winding up, appointment of a receiver or examiner (or upon the happening of a like event) or unremedied breach after notice. The Investment Management Agreement may be terminated with prior written notice in the best interests of Shareholders where the Investment Manager is in non-compliance with International Sanctions obligations under the Investment Management Agreement. The Investment Management Agreement may be terminated without prior notice where there is an act of corruption by the Manager or Investment Manager. The Investment Management Agreement may be terminated with immediate effect by the Manager or the Company if this is considered to be in the best interest of Shareholders. The Company shall indemnify out of the relevant Funds' assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the proper performance of the Investment Manager's duties under the Investment Management Agreement, other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management Agreement.