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

Thornburg Global Investment plc

(an open-ended variable capital investment company constituted as an umbrella fund with segregated liability between Funds and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended).

CONSOLIDATED PROSPECTUS FOR SWITZERLAND

Dated: 16 July 2026

This Prospectus is a consolidated version of the prospectus of the Company dated 1 July 2026, the supplements of the Company dated 1 July 2026 and the Country Supplement for Switzerland dated 16 July 2026. It is solely intended for the offer and distribution of the Shares in the Company in or from Switzerland. It does not constitute a prospectus under Irish law.

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under "Definitions" below.

THIS PROSPECTUS

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability of you investing in the Company, you should consult your stockbroker or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. Prices for Shares may fall as well as rise. Investors should also be aware that the difference at any one time between the subscription and redemption prices of the Shares means that an investment in any Fund should be viewed as medium to long term.

This Prospectus and any Supplements may be translated into other languages and such translation shall contain only the same information and have the same meaning as the English language Prospectus and Supplements. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English language Prospectus/Supplements shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with the laws of Ireland.

THE COMPANY

This Prospectus describes Thornburg Global Investment plc (the "Company"), an open-ended umbrella type investment company with variable capital incorporated in Ireland as a public limited company on 26th August 2011. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a separate portfolio of assets which will comprise a separate sub-fund (a "Fund") of the Company. Shares of any particular Fund may be divided into one or more classes of Shares ("Classes") to accommodate differing characteristics attributable to each such different class of Shares. At the date of this Prospectus, six Funds are in existence and open to investment namely, the Thornburg International Equity Fund, the Thornburg Global Opportunities Fund, the Thornburg Equity Income Builder Fund, the Thornburg Global Growth Equity Fund, the Thornburg Limited Term Income Fund and the Thornburg Strategic Income Fund.

Each Fund will be treated as bearing its own liabilities and the Company is not liable as a whole to third parties provided, however, that if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. Authorisation of the Company by the Central

Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by the legislation in relation to the Company for any default of the Company. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and shall not be liable for the performance or default of the Company.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus and the Supplements together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Articles, copies of which are available as mentioned herein.

INITIAL SALES CHARGE/CDSC

Where an initial sales charge is payable in respect of a subscription or redemption for a Class of Shares, the resulting difference at any one time between the Subscription Price and the Redemption Price means that investment in such Shares should be viewed as a medium to long term investment. Where an initial sales charge applies, it will not exceed 5% of the Net Asset Value of the relevant Class. Where a CDSC is charged, it will not exceed 1% of the Net Asset Value of the relevant Fund other than Class U Shares, where CDSC will not exceed 3% of the Net Asset Value of the relevant Fund. Details of the Classes to which an initial sales charge/CDSC applies (if any) will be set out in the Supplement for the relevant Fund.

REDEMPTION FEE

The Directors may levy a redemption fee of up to 3% of the Net Asset Value of any Shares being redeemed. Details of any such charge with respect to any Fund will be set out in the relevant Supplement.

DISTRIBUTIONS OUT OF CAPITAL

Shareholders should be aware that the Directors may declare distributions out of capital in respect of the Classes of the Funds that are Distributing Classes and that, in the event that they do, the capital of such Shares will be eroded, that such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Such investors should also be aware that the payment of distributions out of capital by a Fund may have different tax implications for them to distributions of income and investors are therefore recommended to seek tax advice in this regard. Due to capital erosion, distributions from capital are likely to diminish the value of future returns and can be understood as a type of capital reimbursement.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified or authorised to do so or a person receiving the offer or solicitation may not lawfully do so. No persons receiving a copy of this Prospectus or any accompanying application form in any jurisdiction may treat this Prospectus or such form as constituting an invitation to them to subscribe for Shares, nor should they in any event apply for the purchase of Shares unless in the relevant jurisdiction such an invitation could lawfully be

made to them and accepted by them without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

Under the Articles, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the relevant Fund or its Shareholders as a whole or to maintain such minimum holding of Shares as shall be prescribed from time to time to Directors.

Potential subscribers for Shares should inform themselves as to (a) the possible income tax and other taxation consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of nationality, citizenship, residence, ordinary residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus and any Supplement, the latest audited annual accounts and any subsequent semi-annual report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the Company other than those contained in this Prospectus and in any Supplements, in any subsequent semi-annual or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Manager, the Investment Manager, the Administrator or the Depositary. Statements in this Prospectus and any Supplement are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the information contained in this Prospectus and any Supplement is correct as of any time subsequent to the date hereof or that the affairs of the Company have not changed since the date hereof.

The Prospectus and any Supplement may also be translated into other languages. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement will prevail.

KEY INFORMATION DOCUMENTS

Key Information Documents are available for the Funds of the Company. In addition to summarising some important information in this Prospectus, the Key Information Documents may contain information on the historical performance and the ongoing charges for each of the Funds. The Key Information Documents can be obtained from the registered office of the Company which is set out in the section “Directory”.

INVESTMENT RISKS

Investment in the Company carries with it a degree of risk. The value of Shares and the income from them may go down as well as up and investors may not get back the amount invested. Investment risk factors are set out under the section headed “Risk Factors” and investors should read and consider this section before investing in the Company.

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DIRECTORY

Thornburg Global Investment plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors:
Nimish Bhatt (US Resident)
Jonathan Schuman (US Resident)
Adrian Waters (Irish Resident)
Eve Finn (Irish Resident)

Secretary and Registered Office:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter, Investment Manager and Distributor:
Thornburg Investment Management, Inc
2300 North Ridgetop Road
Santa Fe, NM, 87506
United States

Depositary:
State Street Custodial
Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Administrator:
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Auditors:
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Manager:
Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin 4
D04 A4EO
Ireland

Legal Advisers as to matters of Irish law:
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DEFINITIONS

In this Prospectus, the following words and phrases have the meanings set forth below, except where the context otherwise requires:-

"Accounting Date"	means 30 September in each year;
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period;
"Act"	means the Companies Act 2014, as amended;
"Administrator"	means State Street Fund Administration Services (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide administration services to the Company;
"Administration Agreement"	means the amended and restated Administration Agreement made between the Company, the Manager and the Administrator dated 1 October 2021;
"Application Form"	means the application form as prescribed by the Company from time to time, to be completed by subscribers for Shares;
"Articles"	means the Articles of Association of the Company as amended from time to time;
"Auditors"	means PricewaterhouseCoopers, or such other firm of Chartered Accountants as may from time to time be appointed as statutory auditors to the Company pursuant to the Act;
"Base Currency"	means, in relation to any Class of Shares or any Fund, such currency as specified in the relevant Supplement relating to that Class or Fund;
"Business Day"	means, in relation to a Fund, such day or days as specified in the relevant Supplement for that Fund;
"CDSC"	means contingent deferred sales charge, a fee levied for the redemption of Shares less than one (1) year from the date of purchase other than for Class U shares where contingent deferred sales charge is a fee levied for the redemption of Shares within such number of years from the original purchase date as specified in the relevant Supplement and in the section entitled "Share Classes";
"Central Bank"	means the Central Bank of Ireland;
"Central Bank Guidance"	means any guidance issued by the Central Bank;

"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
"Class"	means a particular division of Shares in a Fund;
"Class Currency"	means the currency denomination of a Class as set out in the name of the Class;
"Clearing System"	means the National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors;
"Code"	means the US Internal Revenue Code of 1986;
"Company"	means Thornburg Global Investment plc;
"Dealing Day"	means, in relation to a Fund, such day or days as shall be specified in the relevant Supplement for that Fund provided always that there shall be at least two (2) Dealing Days at regular intervals every month;
"Dealing Deadline"	means, in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund;
"Depositary"	means State Street Custodial Services (Ireland) Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as depositary to the Company;
"Depositary Agreement"	means the Depositary Agreement made between the Company and the Depositary;
"Directors"	means the directors of the Company for the time being and any duly authorised committee thereof;
"Distribution Agent"	means any sub-distributors, intermediary, dealers and/or professional investor that the Distributor enters into contractual arrangements with the distribution of Shares;
"Distribution Agreement"	means the amended and restated Distribution Agreement made between the Company, Manager and the Distributor dated 1 October 2021;
"Distributor"	means the Investment Manager or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide distribution services to the Company;
"EEA"	means European Economic Area;

"ETF"	means an exchange traded fund;
"EU"	means the European Union;
"EU Distribution Agents"	means any distributor of Shares subject to the requirements of MiFID, for example due to it being located in the EU or otherwise, for example due to the nature and location of investors it is marketing the Shares to;
"Exempt Irish Shareholder"	means: a qualifying management company within the meaning of section 734(1) of the Taxes Acts; a specified company within the meaning of section 734(1) of the Taxes Acts; an investment undertaking within the meaning of section 739B of the Taxes Acts; an investment limited partnership within the meaning of section 739J of the Taxes Acts; a pension scheme within the meaning of section 774, section 784 or section 785 of the Taxes Acts; a company carrying on life business within the meaning of section 706 of the Taxes Acts; a special investment scheme within the meaning of section 737 of the Taxes Acts; an unauthorised unit trust scheme to which section 731(5)(a) of the Taxes Acts applies; a charity within the meaning of section 739D(6)(f)(i) of the Taxes Acts; a Personal Retirement Savings Account (PRSA) administrators within the meaning of section 739D(6)(i) of the Taxes Acts; a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC of the Taxes Acts and the Shares held are assets of a PEPP within the meaning of Chapter 2D of Part 30 of the Taxes Acts; an approved retirement fund, approved minimum retirement fund, qualifying fund or savings manager within the meaning of section 739D(6)(h) of the Taxes Acts; 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 Ireland acting through the National Treasury Management Agency;

the National Asset Management Agency;

a relevant fund investment vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner;

the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);

a credit union within the meaning of section 2 of the Credit Union Act 1997;

an Irish resident company, within the charge to corporation tax under Section 739G(2) of the Taxes Acts, but only where the fund is a money market fund;

the Authority within the meaning of section 739B of the Taxes Act, where the Shares are held on behalf of a participant within the meaning of section 739B of the Taxes Acts;

a company which is within the charge to corporation tax in accordance with section 110(2) of the Taxes Acts in respect of payments made to it by the Company; and

any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax;

"Fund"	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank represented by one or more classes of Shares, the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund;
"FDIs"	means financial derivative instruments; contracts that derive their value from the value of an underlying asset, reference rate or index;
"Initial Offer Price"	means the initial offer price payable for a Share which shall be 10 units of the Class Currency, 1,000 units in the case of Class Currencies denominated in yen or such other price as shall be specified in the relevant Supplement for each Fund;

"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 Shares in an investment undertaking on behalf of other persons;
"Investment Manager"	means Thornburg Investment Management, Inc.;
"Investment Management Agreement"	means the amended and restated Investment Management Agreement made between the Company, the Manager and the Investment Manager dated 1 October 2021;
"Ireland"	means the Republic of Ireland;
"Management Agreement"	means the management agreement dated 1 October 2021 between the Company and the Manager as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Manager"	means Waystone Management Company (IE) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating Shares in the Company;
"Member State"	means a member state of the European Union;
"MiFID"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments Regulation (EU) No 600/2014 (MiFIR) and related legislation;
"Minimum Holding"	in respect of each Fund or Class, means the minimum number or value of Shares which must be held by Shareholders as may be specified in the relevant Fund or Class Supplement;
"Minimum Subscription"	in respect of each Fund or Class, means the minimum subscription for Shares as may be specified in the relevant Fund or Class Supplement. The Directors may, in their absolute discretion, waive such minimum subscription amount;
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid, have a value which can be accurately determined at any time and constitute short term debt securities as further described in the Central Bank UCITS Regulations;
"Net Asset Value" and "Net Assets"	means the Net Asset Value of the Fund or attributable to a Class "Net Assets" (as appropriate) calculated as referred to herein;

"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue of that Fund; or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, which may be adjusted in the manner set out in the section of this Prospectus headed "Calculation of Net Asset Value" and rounded to such number of decimal places as the Directors may determine;
"OECD"	means the Organisation for Economic Co-operation and Development, the member countries of which are set out at the following link https://www.oecd.org/en/about/members-partners.html;
"Prospectus"	means the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank;
"Recognised Clearing System"	means a recognised clearing system within the meaning of section 246A of the Taxes Act.
"Recognised Market"	means any stock exchange or market set out in Appendix II;
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinarily Resident (or Intermediaries acting for such investors) is set out in the Application Form. A declaration shall not be a Relevant Declaration where the Company is in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct;
"Relevant Period"	means a period of eight (8) years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period;
"SEC"	means the Securities and Exchange Commission of the United States;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector along with any regulatory technical standards (RTS) and guidance thereto, as the context requires;
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company;
"Shareholder"	means a person who is registered as the holder of Shares in the Register of Shareholders for the time being kept by or on behalf of the Company;

"Stock Connect"	means the Shanghai Stock Connect and the Shenzhen Stock Connect which allow non-Chinese investors to purchase certain China A-Shares via brokers in Hong Kong and/or any other similar stock connect program between any other city of the People's Republic of China and Hong Kong when it becomes available to, and can be utilised by, the Company.
"Supplement"	means a supplement to this Prospectus setting out information specific to a Fund and/or Classes;
"Sustainability Risk"	means 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 investment. If a Sustainability Risk associated with an investment materialises, it could lead to the loss in value of an investment;
"Taxes Act"	means the Taxes Consolidation Act, 1997 (of Ireland) as amended;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Regulations;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. No. 143 of 2016), the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. No. 430 of 2019), the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2021 (S.I. No. 413 of 2021), and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulation 2022 (S.I. No. 262 of 2022), as may amended, supplemented, consolidated or otherwise modified from time to time and any regulations or guidance notes issued by the Central Bank pursuant thereto for the time being in force;
"UK"	means the United Kingdom of Great Britain and Northern Ireland;
"Underlying Fund"	means any collective investment scheme which meets the requirements of the UCITS Regulations for investment by a UCITS, pursuant to the restrictions set out therein and, for the avoidance of doubt, includes other Funds, regulated collective investment scheme and regulated non-UCITS domiciled in the EU, Guernsey, Jersey, the Isle of Man, the UK or the EEA;
"US" and "United States"	mean the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction;

"US Person"	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix I.
"Valuation Day"	means, in relation to a Fund, the Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day, as shall be specified in the relevant Supplement for each Fund;
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund, provided always that it shall be after the relevant Dealing Deadline;
"VAT"	means value added tax.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, all references to "EUR" or "Euro" or "€" are to the currency introduced at the start of the third stage of the economic monetary union pursuant to the Treaty of Rome dated 25 March, 1957 (as amended) establishing the European Union, all references to "GBP" or "£" are to the lawful currency of the United Kingdom, all references to "USD" or "US Dollars" or "$" or "US$" are to the lawful currency of the United States of America, all references to "HKD" or "HK$" are to the lawful currency of Hong Kong, all references to "JPY" or "JP¥" or "¥" are to the lawful currency of Japan, all references to "SGD" or "SG$" are to the lawful currency of Singapore, all references to "Swiss Francs" or "CHF" are to the lawful currency of Switzerland, and all references to "BRL" are to the lawful currency of Brazil.

In this Prospectus any reference to any statute, statutory provisions or to any order or regulation shall be construed as a reference to:

(a) that statute, provision, order or regulation as extended, amended, replaced or re-enacted from time to time;

(b) all statutory instruments made under it or deriving validity from it;

(c) any statutory instruments made under any enactment to be read and/or construed with any such statute, statutory provisions, order or regulation; and

(d) any rules made by competent authorities under or pursuant to a statutory instrument.

THE COMPANY

The Company was incorporated in Ireland under the Act on 26th August 2011 as an open-ended umbrella type investment company with segregated liability between Funds. It is

authorised in Ireland by the Central Bank as an investment company pursuant to the UCITS Regulations. The Company is structured in the form of an umbrella fund consisting of different Funds comprising one or more Classes. The Shares of each Class will rank pari passu with each other in all respects provided that they may differ as to certain matters including, without limitation, currency denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The Shares of each Class established in respect of a Fund will be specified in the relevant Supplement.

The Funds

The net proceeds from the issue of Shares in a Fund will be applied in the records and accounts of that Fund. The assets and liabilities and income and expenditure attributable thereto will also be applied to that Fund, subject to the provisions of the Articles. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Fund, all as set out in the relevant Supplement. A separate portfolio of assets is not maintained for each Class.

Additional Funds may be added by the Directors with the prior approval of the Central Bank. The name of each Fund (and/or Class), the terms and conditions of its initial offer/placing of Shares and details of any applicable fees and expenses shall be set out in the relevant Supplement to the Prospectus. Additional Classes may be added by the Directors with prior notification to and clearance in advance by the Central Bank. Classes may be established within a Fund which may be subject to different terms including, without limitation, higher/lower/no fees where applicable and information in relation to the fees applicable to other Classes within a Fund will be available on request from the Administrator. This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund and/or Class.

To invest in the Company is to purchase Shares in a Fund. It is each Fund which accumulates assets on behalf of its Shareholders from which distributions may be paid to Shareholders in that Fund. A Share in a Fund represents beneficial ownership in the assets of that particular Fund.

Each Fund will bear its own liabilities as may be determined at the discretion of the Directors, with the advice of the Investment Manager. The Company is not liable as a whole to third parties, provided, however, that if the Directors are of the opinion that a particular liability of the Company does not relate to any particular Fund, that liability shall be allocated between the relevant Funds proportionately to the Net Asset Value of each Fund.

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

The Base Currency of each Fund is specified in the relevant Supplement.

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors, in consultation with the Manager, at the time of creation of each Fund.

With the exception of permitted investments in unlisted instruments, FDIs or deposits, investments will be made on Recognised Markets, as listed in Appendix II hereto. A Fund may

seek exposure to a country or region through investment in companies/instruments traded on stock exchanges or markets located in other jurisdictions.

Subject to the requirements set out in paragraph 3 of Appendix III and unless otherwise set out in the relevant Supplement, each Fund may invest up to 10% of its Net Asset Value in Underlying Funds (which include ETFs), subject to the requirements of the Central Bank and the UCITS Regulations. Such investment in Underlying Funds includes investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. If a Fund invests in the units or shares of an Underlying Fund managed by the Investment Manager or by an associated or related company of the Investment Manager, the Investment Manager or the associated or related company must waive the sales charge or exit charge payable, if any. The Investment Manager will not receive any commission when a Fund invests in such a scheme. However, if any commissions are received by the Investment Manager, the commission must be paid into the property of the relevant Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out under the heading "Investment Restrictions and Borrowing Powers" below, hold Money Market Instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Each Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other conditions, a Fund may take a temporary defensive position by holding some or all of its assets in short-term investments. These investments include cash, commercial paper and Money Market Instruments. A Fund may also hold these types of securities while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent a Fund from achieving its investment objective.

Each Fund is also generally permitted to use FDIs to manage more effectively the level of investment risk and to facilitate efficient investment and management of cash and liquidity, as set out in more detail under "Use of Financial Derivative Instruments" below. The Investment Manager may also use FDIs for investment purposes. Any potential use of FDIs by a Fund, whether for hedging, efficient portfolio management or investment purposes, will be set out in the relevant Supplement.

The investments of each Fund shall at all times comply with the restrictions set out in Appendix III and investors should, prior to any investment being made, take due account of the risks of investments set out under the section titled "Risk Factors" below.

The Directors are responsible for the formulation of each Fund's investment objective and investment policies and any subsequent changes to those objectives or policies, following consultation with the Manager. The Directors shall not make any change to the investment objective, or any material change to the investment policy, of a Fund, unless the Shareholders have in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders (in accordance with the Articles) or such other majority as is specified in the Articles, approve the relevant changes. In this context, a "material" change shall be a change which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the relevant Fund. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to

implementation of such a change. The profile of the typical investor for whom each Fund is designed is set out in the relevant Supplement.

Environmental, Social and Governance ("ESG") and Sustainable Investments Integration

The Company classifies its Funds in accordance with SFDR, and further (a) the manner in which Sustainability Risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

Unless otherwise indicated in the relevant Supplement for a Fund, the Investment Manager has determined that all Funds are Article 8 financial products pursuant to SFDR.

Sustainability Risks are integrated into investment decisions with respect to each Fund irrespective of the classification of the Fund under the SFDR. The Investment Manager believes that consideration of these factors can provide an important input into its investment process, and it therefore takes into account both qualitative and quantitative material Sustainability risks as a part of its research process. The Investment Manager's bottom-up investment approach includes proprietary investment research, which is supplemented with public information, third party research, and third party ESG data and reports. The Investment Manager sources Sustainability Risk, governance information and data from in-house analysis, direct engagement and interaction with companies and other issuers, and from third parties.

While it is expected that each of the Funds may be exposed to a various range of Sustainability Risks resulting from their individual investment strategy and exposures to specific sectors, issuers or asset classes, it is not anticipated that the Sustainability Risks to which each Fund are exposed would cause a material impact on their respective returns, given the level of diversification of the Funds and the Investment Manager's active consideration of Sustainability Risk in its investment process, as described above. However, if significant Sustainability Risks do arise for each Fund, notwithstanding the efforts of the Investment Manager this could cause an actual or potential material negative impact on the value of an investment.

Each of the Article 8 Funds does not have an objective of making sustainable investments, but does promote some characteristics including, among others, environmental or social characteristics, or a combination of those characteristics.

Unless otherwise indicated in the relevant Supplement for a Fund, investments underlying a particular Fund do not take into account the European criteria for environmentally sustainable economic activities.

No Consideration of Adverse Impacts on Sustainability Factors

In accordance with the discretion granted pursuant to Article 4(1)(b) of SFDR, the Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors either generally or in respect of the Company or issue a statement on its website in relation to the due diligence policies with respect to those impacts. This is due to the lack of information and data available to adequately assess the full range of adverse impacts, the nature and scale of the Manager's activities and the wide and varied range of financial products which it makes available. The Manager will continue to review its position in relation to the consideration and publication of adverse impacts and, if it determines at a future date to provide such information, this Prospectus and the Manager's website shall be updated accordingly.

Similarly, given the investment objectives and policies of the Funds and the nature and scale of the Investment Manager's business, the Investment Manager does not currently consider the adverse impacts of investment decisions on sustainability factors as it believes focusing on the selection of investment opportunities for the Funds to be a greater use of its resources. The decision whether to consider adverse impacts of investment decisions on sustainability factors will be reviewed periodically.

Use of Financial Derivative Instruments

Any potential use of FDIs by a Fund, whether for hedging, efficient portfolio management or investment purposes, will be set out in the relevant Supplement.

Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts (including index futures), put and call options on securities, indices and currencies, stock index contracts, swap contracts, total return swaps, repurchase/reverse repurchase and stock lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations).

The Company may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and the general provisions of the UCITS Regulations.

Direct Investment

A Fund may also invest in FDIs as part of its investment strategy, subject to the conditions and within the limits laid down by the Central Bank, where such intention is disclosed in the Fund's investment policy. The use of FDIs by a Fund will increase the effective leverage within the portfolio.

Risk Management Process

Where a Fund intends to engage in transactions in relation to FDIs, a risk management process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Company entering into transactions involving FDIs. The risk management process enables the Company to accurately monitor, measure and manage, on an ongoing basis, all open derivative positions and the overall risk profile of a Fund's portfolio. Either the value at risk (VaR) approach or the commitment approach will be used by a Fund for the purpose of calculating global exposure in the risk management process, as further described in the relevant Supplement.

Types of Financial Derivative Instruments

Put and Call Options

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option

the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

An index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Index options are cash settled.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Stock index contracts are used to replicate the performance of an underlying stock market index.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

Swaps

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded over the counter ("**OTC**").

Participatory Notes

A participatory note is an instrument used by investors to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not permitted. In countries where direct ownership by a foreign investor, such as the Company, is not allowed by local law, such as Saudi Arabia, an investor may gain exposure to the market through a participatory note, which derives its value from a group of underlying equity securities. A participatory note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly.

Investment Restrictions and Borrowing Powers

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors, in consultation with the Manager, may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix III. Each Fund may also hold ancillary liquid assets.

The Company may only borrow in respect of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the relevant Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Company and may charge the relevant Fund's assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

It is intended that the Company or any Fund, in consultation with the Manager, shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus and/or Supplement) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company or any Fund in securities, FDIs or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Hedged and Unhedged Classes

The Company shall also enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class designated as a hedged Class ("**Hedged Class(es)**") into the currency of denomination of the Hedged Class for the purposes of efficient portfolio management. In addition, the Company may offer Classes which are unhedged ("**Unhedged Classes**"). While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Each Fund may employ such techniques and instruments for the purpose of attempting to enhance the Fund's return provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. If the level of currency exposure hedged exceeds 100% of the Net Asset Value of a Class as a result of market movements in the underlying investments of the relevant Fund or trading activity in respect of the Shares of the Fund, the Investment Manager shall adopt as a priority objective the managing back of the hedging to 100%, taking due account of the interests of Shareholders. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Under-hedged positions must not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged and under-hedged positions will be kept under review to ensure it is not carried forward from month to month.

While the Company may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders

of Shares in the relevant Class from benefiting if the Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

The Funds may implement currency hedging strategies by using spot and forward foreign exchange contracts and currency futures, options and swap contracts.

In the case of Unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Share of such a Class expressed in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

Operation of Cash Accounts in the Name of the Company

The Company has established collection accounts at umbrella level in the name of the Company into which subscription and redemption monies, and also a separate account into which dividend monies shall be lodged. All subscriptions and redemptions or dividends payable to or from the relevant Fund will be channelled and managed through the relevant collection account and no such account shall be operated at the level of each individual Fund. These umbrella cash accounts shall be operated in accordance with the requirements of the constitutional documents.

Dividend Policy

The Directors are empowered by the Articles to declare and pay dividends in respect of Shares of any Class or Fund in the Company out of the net investment income (whether in the form of dividends, interest or otherwise); and/or realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) or realised gains net of realised and unrealised losses; and or capital (subject to certain adjustments). The dividend policy and information on the declaration and payment of dividends for each Fund, where applicable, will be specified in the relevant Supplement.

Pending payment to the relevant Shareholder, distribution payments will be held in an umbrella account in the name of the Company and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full. Dividends will not be paid on non-verified accounts and therefore Shareholders are advised to ensure that all relevant documentation requested by the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Administrator promptly on subscribing for Shares in the Company.

If a Fund determines to change its dividend policy Shareholders will be notified in advance and full details will be provided in an updated Supplement.

Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on the internet at www.bloomberg.com and www.thornburg.com. It will be updated following each calculation of Net Asset Value per Share and kept up to date. The Bloomberg Ticker for each Class of Shares will be detailed in the relevant Supplement relating to the Fund it is designated to.

The Net Asset Value per Share may also be published in such other publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale and updated following each calculation of Net Asset Value per Share. In addition and upon

request, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

Voting Policy

The Investment Manager has a policy in place in relation to the exercise of voting rights of securities held by the Company. The objective of voting in each case under this policy is to seek to enhance the value of the relevant security, or to reduce potential for a decline in its value. The Investment Manager's general policy is not to join any insurgent or voting committee or similar group and to abstain from voting on any issues (i) unrelated in any substantial respect to the voting objectives of this Policy, and (ii) intended to promote directly or indirectly the interests of persons who are not holders of the security.

Investing in China

A Fund may invest in certain eligible China A Shares and ETFs through the Stock Connect. The Stock Connect is a securities trading and clearing links program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shenzhen Stock Exchange ("**SZSE**"), Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim of achieving mutual stock market access between mainland China and Hong Kong. The term "China A Shares" means shares in people's republic of China ("**PRC**") incorporated companies listed on either the SSE or the SZSE, the prices of which are quoted in Chinese Renminbi ("**RMB**") and which are available for domestic trading as approved by the China Securities Regulatory Commission ("**CSRC**").

In addition to those risk factors related to investments in emerging market countries, a number of the key risks of investing in selective China A Shares and ETFs listed on the SSE and SZSE via the Stock Connect are set out in the section "RISK FACTORS: China and Hong Kong Risk".

RISK FACTORS

Potential investors should understand that all investments involve risks. The following risks and those described in the Supplements are some of the risks of investing in the Company, but the list does not purport to be exhaustive. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares.

GENERAL RISKS

Investment Risk

Potential investors should note that the investments of the Company and any Fund are subject to normal market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. Investors should also be aware that in the event of a sales commission and/or a redemption fee being charged, the difference at any time between the sale and redemption price of Shares in any Fund means that an investment should be viewed as medium to long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. In addition, the Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Active Management Risk

A Fund that relies on the Investment Manager's ability to pursue the Fund's investment objective is subject to active management risk. The Investment Manager will apply investment techniques and risk analyses in making investment decisions for a Fund and there can be no guarantee that these will produce the desired results. A Fund generally does not attempt to time the market and instead generally stays fully invested in the relevant asset class, such as U.S. equities or non-U.S. equities. Notwithstanding its benchmark, a Fund may buy securities not included in its benchmark or hold securities in very different proportions from its benchmark. To the extent a Fund invests in those securities, its performance depends on the ability of the Investment Manager to choose securities that perform better than securities that are included in the benchmark.

Dependence on the Investment Manager

The Investment Manager is responsible for investing the assets of the Fund. The success of each Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve each Fund's investment objectives. The value of each Fund

may be reduced if the Investment Manager pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the fund invests.

Operation of Umbrella Cash Accounts

The Company has established collection accounts at umbrella level in the name of the Company into which subscription and redemption, and dividend monies shall be lodged. All subscriptions and redemptions, or dividends payable to or from the relevant Fund will be processed and managed through these umbrella accounts (an "Umbrella Cash Account").

In circumstances where amounts held in an Umbrella Cash Account are due to an investor as a result of redemption or dividend activity and the money cannot be transferred to the investor, any outstanding issues preventing such transfer will be addressed promptly. Such an investor shall not be considered a Shareholder of the relevant Fund. In the event of an insolvency of the relevant Fund or the Company, the rights of the investor shall be those of an unsecured creditor of the Company.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in the relevant Umbrella Cash Account, any such investors shall rank as a general creditor of the Fund until such time as Shares are issued and will not be considered a Shareholder of the relevant Fund. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of the Act and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

The Company has the right to cancel Shares, or to seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds within the stated settlement period provided for in the relevant Supplement. Where an investor fails to pay, and cannot be forced to pay within the settlement period, the relevant Fund may cancel the allocation of the Shares.

In exceptional circumstances, balances may arise in an Umbrella Cash Account. For example a balance may arise on an Umbrella Cash Account in respect of dividends that are withheld due to incomplete anti-money laundering (AML) documentation. In such case the Depositary may, for operational reasons, transfer the balance of an Umbrella Cash Account into separate holding account to be used for the holding of such cash balances pending payment to the investors, provided the investor has become AML compliant.

Market Risk

Some of the Recognised Exchanges in which a 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 Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. 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.

Custodial and Settlement Risk

As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. These risks may be more pronounced for investments in developing countries.

Political and/or Regulatory Risks

The value of the assets attributable to a Fund may be affected by uncertainties such as national, regional or 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.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund invests may be less extensive than those applicable to Irish companies.

Liquidity Risk

A Fund is exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close derivative positions at an advantageous market price. Funds with principal investment strategies that involve investments in securities of companies with smaller market capitalizations, non-U.S. securities, FDIs, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Exposure to liquidity risk may be heightened for Funds that invest in securities of emerging markets and related FDIs that are not widely traded, and that may be subject to purchase and sale restrictions.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which the Investment Manager would normally prefer not to dispose of those assets, possibly leading to the lower price realised for such assets.

Issuer Risk

An issuer of a security purchased by a fund may perform poorly and, therefore, the value of its stocks and bonds may decline and the issuer may default on its obligations. Poor performance may be caused by poor management decisions, competitive pressures,

breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

Legal Risk

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirement within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

Withholding Tax Risk

The income and gains of any Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise.

Segregated Liability Risk

The Company is structured as an umbrella fund with segregated liability between the Funds. Each Fund therefore will be treated as bearing its own liabilities and the Company will not be liable as a whole to third parties provided, however, that if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the Company's segregated structure. In such a case, creditors of a particular Fund could have recourse to assets of other Funds within the Company. At the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

Pandemic Risk

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect Fund performance. For example, the novel coronavirus disease (COVID-19) resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to investments.

Sustainability Risk

Increased focus on sustainable investments and sustainability factors generally may impact the value of investments in new and unforeseen ways and expose the Funds to 'Sustainability Risk', meaning in this context environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment; A 'sustainable investment' in this context means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures,

employee relations, remuneration of staff and tax compliance. 'Sustainability factors' in this context means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The increased adoption of related policies by market participants as well as the enactment of related legislation and regulatory requirements, such SFDR, is likely to exacerbate the impact of Sustainability Risk. Subjective interpretations and evaluation of such issues, as well as inconsistencies in the adoption of related policies by market participants, may increase volatility pertaining to Sustainability Risk and render impacts more difficult to accurately predict.

Taxation Risk

Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company and affect the Company's or any Fund's ability to provide the investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in each Supplement are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. 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 Company will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Company as set out in the Section headed "Taxation".

Common Reporting Standards Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other CRS participating jurisdictions in which the investors of the reporting financial institutions are tax resident 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. The Company is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the Company to enable the Company 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 mandatory termination of its interest in the Company.

U.S. Foreign Account Tax Compliance Act ("FATCA")

Pursuant to FATCA, the Company (or each Fund) is required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned non-U.S. investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to U.S. withholding taxes on certain U.S.-sourced income and gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The Company may be unable to

comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (or each Fund) to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed "Taxation."

Economic Risk

The value of the Fund's investments may decline and its share value may be reduced due to changes in general economic and market conditions. The value of a security may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

Risks Affecting Specific Issuers

The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Cyber Security Risk

With the increased use of technologies such as the Internet to conduct business, each Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised 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 may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber security failures or breaches by a Fund's adviser, and other service providers (including, but not limited to, the Investment Manager, the Administrator and the Depositary) and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its Net Asset Value, impediments to trading, the inability of Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

While the Company and its service providers have established business continuity plans, there are inherent limitations in such plans and systems including the possibility that certain risks may not be identified. Furthermore, the Company cannot control the cyber security plans and systems put in place by service providers to companies and issuers in which the Funds may invest. The Shareholders could be negatively impacted as a result.

Valuation Risk

A Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Calculation of Net Asset Value". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section Calculation of Net Asset Value reflects the exact amount at which those instruments may be closed out.

Emerging Market Risks

Where a Fund invests in securities issued by an entity domiciled in an emerging market or developing country it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed above under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting on the Fund: Political and/or Regulatory Risk, Depositary and Settlement Risk, Currency Risk, Accounting, Auditing and Financial Reporting Standards and Exchange Control and Repatriation Risk.

Non-U.S. Market Risk

A Fund's investments in securities issued or guaranteed by non-U.S. governmental entities, non-U.S. corporate entities, and U.S. entities with economic ties to non-U.S. markets generally involve special risks that can increase the likelihood that a Fund may lose money. For example, as compared with issuers or guarantors organised and operated in the U.S., these entities may be more vulnerable to economic, political, and social volatility and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, and non-U.S. taxes. In addition, these securities also may be subject to inadequate exchange control regulations, higher transaction and other costs, reduced liquidity, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Non-U.S. securities also may be subject to thin trading volumes and reduced liquidity, which may lead to greater price fluctuations. These and other factors can materially adversely affect the prices of non-U.S. securities held by a Fund, impair a Fund's ability to buy or sell securities at its desired price or time, or otherwise adversely affect a Fund's operations. Emerging Market securities generally are more volatile than other non-U.S. securities, and are subject to greater liquidity, regulatory, and political risks.

Non-U.S. Securities Risk

Funds that invest in securities traded principally in securities markets outside the United States are subject to additional and more varied risks, as the value of non-U.S. securities may change more rapidly and extremely than the value of U.S. securities. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of non-U.S. securities may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of non-U.S. countries differ, in some cases significantly, from U.S. standards. There are generally higher commission rates on non-U.S. portfolio transactions, transfer taxes, higher custodial costs, and the possibility that non-U.S. taxes will be charged on dividends and interest payable on non-U.S. securities, some or all of which may not be reclaimable. Also, for lesser-developed countries, nationalization, expropriation, or confiscatory taxation, adverse changes in investment or exchange control regulations (which may include suspension of the ability to transfer currency or assets from a country), political changes, or diplomatic developments could adversely affect a fund's investments. In the event of nationalization, expropriation, or other confiscation, the fund could lose its entire investment in a non-U.S. security. All Funds that invest in non-U.S. securities are subject to these risks. Some of the

non-U.S. risks are also applicable to Funds that invest a material portion of their assets in securities of non-U.S. issuers traded in the United States.

China and Hong Kong Risk

The PRC government exercises significant control over China's economy through the allocation of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. For over three decades, the PRC government has been reforming economic and market practices and providing a larger sphere for private ownership of property. While currently contributing to growth and prosperity, these reforms could be altered or discontinued at any time. Military conflicts, either in response to internal social unrest or conflicts with other countries, could disrupt economic development. Territorial border disputes persist between China and several of its neighbouring countries. While economic relations with Japan have deepened, the political relationship between the two countries has become more strained in recent years, which could weaken economic ties. Development of the PRC economy is also vulnerable to developments on the Korean peninsula. Should political tension increase, or military actions be precipitated, it could adversely affect the economy and destabilise the region as a whole. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. The PRC government also sometimes takes actions intended to increase or decrease the values of PRC stocks. The domestic consumer class in China is still emergent, while the economy's dependence on exports may not be sustainable. China's trade surplus with the United States has increased the risk of trade disputes, which could potentially have adverse effects on China's management of its currency, as well as on some export-dependent sectors. Trade and other disputes between China and the United States have increasingly strained the political and diplomatic relationship with the two countries and could lead to a de-coupling of economic ties. Retaliatory political policies by and against China could have an adverse effect on the value of the Fund's investments. Social cohesion in China is being tested by growing income inequality and larger scale environmental degradation. Social instability could threaten China's political system and economic growth, which could decrease the value of the Fund's investments.

China Political and Economic Risk

China has implemented a series of economic reform programs emphasising the utilisation of market forces in the development of the PRC economy and a high level of management autonomy since 1978. Although China's economy has experienced significant growth in the past 30 years, growth has been uneven both geographically and among various sectors of the economy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the Fund. Further, political changes, social instability and adverse diplomatic developments in China could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the Fund may invest. Changes in the PRC government's policies could negatively affect the value of investments held by the Fund and consequently the Net Asset Value of such Fund or a Class.

PRC Accounting and Reporting Risk

PRC companies are required to follow PRC accounting standards and practices, which only follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be

less rigorous, and there may be significant differences between financial statements prepared in accordance with PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in China on which Virtus Systematic can base investment decisions. Consequently, investors may not be provided the same degree of protection or information as would generally apply in developed countries and the Fund may be exposed to significant losses.

PRC Legal and Regulatory System Risk

The PRC legal system is a complex legal system comprising written statutes, regulations, circulars, administrative directives, internal guidelines and their interpretation by the Supreme People's Court. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is limited.

Nationalisation and Expropriation Risk

The PRC government renounced various debt obligations and nationalised private assets without providing any form of compensation after the formation of the Chinese socialist state in 1949. The PRC government has recently adopted a more welcoming attitude towards foreign investment in China. However, there is no guarantee that the PRC government will not take similar actions in the future.

Hong Kong

Since Hong Kong reverted to Chinese sovereignty in 1997, it has been governed by the Basic Law, a "quasi-constitution." The Basic Law guarantees a high degree of autonomy in certain matters until 2047, while defense and foreign affairs are the responsibility of the central government in Beijing. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on a Fund's investments. There is uncertainty as to whether China will continue to respect the relative independence of Hong Kong and refrain from exerting a tighter grip on Hong Kong's political, economic and social concerns. As of 30 June 2020, the Chinese Standing Committee of the National People's Congress enacted the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region. As of the same date, Hong Kong is no longer afforded preferential economic treatment by the United States under US law, and there is uncertainty as to how the economy of Hong Kong will be affected. The economy of Hong Kong may be significantly affected by increasing competition from the emerging economies of Asia, including that of China itself. In addition, the Hong Kong dollar trades within a fixed trading band rate to (or is "pegged" to) the USD. This fixed exchange rate has contributed to the growth and stability of the Hong Kong economy. However, some market participants have questioned the continued viability of the currency peg. It is uncertain what effect any discontinuance of the currency peg and the establishment of an alternative exchange rate system would have on capital markets generally and the Hong Kong economy.

Stock Connect Risk

Investors' attention is drawn to Appendix I. In addition to the risks relating to China above, other risks applicable to investments by a Fund using Stock Connect apply.

All Funds which can invest in China may invest in China A Shares and/or ETFs through the Stock Connect subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked program developed by the SEHK, HKSCC, the SSE, the SZSE (as relevant) and ChinaClear with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain eligible SSE and SZSE listed China A Shares and/or ETFs through their Hong Kong based brokers. The Shanghai-Hong Kong Stock Connect program and the Shenzhen-Hong Kong Stock Connect program operate independently from each other with substantially similar regulatory framework and operating mechanism.

General Risk

The relevant regulations of the Stock Connect are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Fund. The programs require use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, and Shanghai and/or Shenzhen markets through their respective programs could be disrupted.

Quota Limitations

The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the daily quota drops to zero or is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

Taxation Risk

Please refer to the section "**PRC Taxation**" below.

CURRENCY RISKS

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant 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 relevant 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 Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of a Fund may be 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.

FINANCIAL DERIVATIVE INSTRUMENT AND EFFICIENT PORTFOLIO MANAGEMENT RISKS

General

The prices of FDIs, 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 programmes 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. It may also expose the users of FDIs to legal risk, being in this case the risk that relevant courts would deem the contracts to be unenforceable or regulatory changes might render them voidable or liable to immediate termination. The use of FDIs 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 FDIs and the securities or market sectors being hedged, (3) the fact that skills needed to use these FDIs are different from those needed to select the Fund's securities, (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.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

- Over-the-Counter Transactions

The Funds may invest in FDIs which are not traded on organised exchanges and as such are not standardised. OTC transactions may include forward contracts or options. Whilst some OTC markets are highly liquid, transactions in OTC FDIs may involve greater risk than

investing in exchange traded FDIs because there is no exchange market on which to close out or dispose of an open position.

It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these FDIs and consequently it may be difficult to establish what is a fair price. In respect of such trading, a Fund will be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to any such Fund.

- Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the 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 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 Fund. On execution of an option the 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.

- Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards and other OTC contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the 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. Although each Fund's portfolio will be diversified as required by the UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

- Participatory Notes Risk

Participatory Notes, also known as P-Notes, are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market, for example Saudi Arabia, where direct ownership is not allowed. Investment in Participatory Notes may expose a Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Participatory Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a Participatory Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a Participatory Note typically does not receive voting rights as it would if it directly owned the underlying security.

Re-Investment of Collateral

Where collateral is re-invested, this will expose the relevant Fund to additional risks as both the collateral received and the FDI or efficient portfolio management technique will entail separate elements of risk. Accordingly, re-investment of collateral where provided for in the relevant Fund's Supplement, will leverage overall risk the Fund is subject to.

Stripped Securities

Some Funds may invest in stripped securities as detailed in the relevant Supplement. Some bonds may separate principal and income features and the Fund will only purchase the portion of the bond making income payments or the principal only assuming accretion of the bond to earn additional income. This subjects the relevant Fund to similar risks as purchasing bonds.

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.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; 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 Fund.

Conflicts of Interest Risk

Investors should be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or stock lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to sub-section "Conflicts" under section "Depositary" below for further details.

FIXED INCOME RISKS

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.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Credit and Counterparty Risk

This is the risk that the issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter (OTC) FDIs contract, a counterparty to a repurchase agreement, or a borrower of a Fund's securities will be unable or unwilling to make timely principal, interest, or settlement payments, or to otherwise honor its obligations. Credit risk associated with investments in fixed-income securities relates to the ability of the issuer to make scheduled payments of principal and interest on an obligation. A Fund that invests in fixed-income securities is subject to varying degrees of risk that the issuers of the securities will have their credit ratings downgraded or will default, potentially reducing the Fund's share price and income level. Nearly all fixed-income securities are subject to some credit risk, which may vary depending upon whether the issuers of the securities are corporations, U.S. or non-U.S. governments, or their subdivisions or instrumentalities. U.S. government securities are subject to varying degrees of credit risk depending upon whether the securities are supported by the full faith and credit of the United States; supported by the ability to borrow from the U.S. Treasury; supported only by the credit of the issuing U.S. government agency, instrumentality, or corporation; or otherwise supported by the United States. For example, issuers of many types of U.S. government securities (e.g., the Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Banks), although chartered or sponsored by Congress, are not funded by congressional appropriations, and their fixed-income securities, including asset-backed and mortgage-backed securities, are neither guaranteed nor insured by the U.S. government. An agency of the U.S. government has placed Fannie Mae and Freddie Mac into conservatorship, a statutory process with the objective of returning the entities to normal business operations. It is unclear what effect this conservatorship will have on the securities issued or guaranteed by Fannie Mae or Freddie Mac. As a result, these securities are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States (e.g., U.S. Treasury bonds). When a fixed-income security is not rated, the Investment Manager may have to assess the risk of the security itself. Asset-backed securities, whose principal and interest payments are supported by pools of other assets, such as credit card receivables and automobile loans, are subject to further risks, including the risk that the obligors of the underlying assets default on payment of those assets.

Funds that invest in below-investment-grade securities, also called junk bonds (e.g., fixed-income securities rated Ba or lower by Moody's Investors Service, Inc. (Moody's) or BB or lower by Standard & Poor's Ratings Services (S&P)), at the time of investment, or determined by the Investment Manager to be of comparable quality to securities so rated, are subject to increased credit risk. The sovereign debt of many non-U.S. governments, including their subdivisions and instrumentalities, falls into this category.

Below-investment-grade securities offer the potential for higher investment returns than higher-rated securities, but they carry greater credit risk: Their issuers' continuing ability to meet principal and interest payments is considered speculative, they are more susceptible to real or perceived adverse economic and competitive industry conditions, and they may be less liquid than higher-rated securities.

In addition, a Fund is exposed to credit risk to the extent that it makes use of OTC FDIs (such as forward currency contracts and/ or swap contracts) and engages to a significant extent in the lending of fund securities or the use of repurchase agreements. OTC FDIs transactions can be closed out with the other party to the transaction. If the counterparty defaults, a Fund will have contractual remedies, but there is no assurance that the counterparty will be able to meet its contractual obligations or that, in the event of default, a fund will succeed in enforcing them. A Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under the relevant contract or that those payments may be delayed or made only after the fund has incurred the costs of litigation. While the Investment Manager intends to monitor the

creditworthiness of contract counterparties, there can be no assurance that the counterparty will be in a position to meet its obligations, especially during unusually adverse market conditions.

Interest Rate Risk

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to FDIs. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

Sub-Investment Grade Bond Risks

Where a Fund invests in securities issued by an entity which has been graded as sub-investment grade by a rating agency it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed above under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting the Fund: Liquidity Risk, Credit and Counterparty Risk and the Risks affecting Specific Issuers.

Sovereign Debt Risk

Bonds issued or guaranteed by non-U.S. governments or governmental entities (commonly referred to as "sovereign debt") present risks not associated with investments in other types of bonds. Sovereign debt securities are subject to the risk that the relevant sovereign government or governmental entity may delay or refuse to pay interest or repay principal on its debt, due, for example, to cash flow problems, insufficient non-U.S. currency reserves, political considerations, the size of its debt relative to the economy, or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a sovereign government or governmental entity defaults, it may ask for maturity extensions, interest rate reductions, or additional loans. There is no legal process for collecting sovereign debt that is not repaid nor are there bankruptcy proceedings through which all or part of the unpaid sovereign debt may be collected. In the past, emerging market sovereign governments and governmental entities have refused to honour their payment obligations on issued or guaranteed bonds.

Prepayment of Principal Risk

Many types of debt securities, including floating-rate loans, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves.

Mortgage-Backed and Asset-Backed Securities Risk

Mortgage-Backed Securities. Mortgage-backed securities represent participating interests in pools of residential mortgage loans, which may be guaranteed by the U.S. government, its agencies, or its instrumentalities or those of other governments, depending on the security in question. However, the guarantee of these types of securities relates to the principal and interest payments, and not to the market value of such securities. In addition, the guarantee only relates to the mortgage-backed securities held by a Fund and not the purchase of Shares of a Fund.

Mortgage-backed securities are issued by lenders, such as mortgage bankers, commercial banks, and savings and loan associations. Such securities differ from conventional debt securities, which provide for the periodic payment of interest in fixed amounts (usually semi-annually) with principal payments at maturity or on specified dates. Mortgage-backed securities provide periodic payments which are, in effect, a pass-through of the interest and principal payments (including any prepayments) made by the individual borrowers on the pooled mortgage loans. A mortgage-backed security will mature when all the mortgages in the pool mature or are prepaid. Therefore, mortgage-backed securities do not have a fixed maturity and their expected maturities may vary when interest rates rise or fall.

When interest rates fall, homeowners are more likely to prepay their mortgage loans. An increased rate of prepayments on a Fund's mortgage-backed securities will result in an unforeseen loss of interest income to the relevant Fund as it may be required to reinvest assets at a lower interest rate. Because prepayments increase when interest rates fall, the prices of mortgage-backed securities do not increase as much as other fixed-income securities when interest rates fall.

When interest rates rise, homeowners are less likely to prepay their mortgage loans. A decreased rate of prepayments lengthens the expected maturity of a mortgage-backed security. Therefore, the prices of mortgage-backed securities may decrease more than prices of other fixed-income securities when interest rates rise.

The yield of mortgage-backed securities is based on the average life of the underlying pool of mortgage loans. The actual life of any particular pool may be shortened by unscheduled or early payments of principal and interest. Principal prepayments may result from the sale of the underlying property, or the refinancing or foreclosure of underlying mortgages. The occurrence of prepayments is affected by a wide range of economic, demographic, and social factors and, accordingly, it is not possible to accurately predict the average life of a particular pool. The actual prepayment experience of a pool of mortgage loans may cause the yield realised by the fund to differ from the yield calculated on the basis of the average life of the pool. In addition, if a Fund purchases mortgage-backed securities at a premium, the premium may be lost in the event of early prepayment, which may result in a loss to the relevant Fund.

Prepayments tend to increase during periods of falling interest rates, while during periods of rising interest rates, prepayments are likely to decline. Monthly interest payments received by a fund have a compounding effect, which will increase the yield to shareholders as compared to debt obligations that pay interest semiannually. Because of the reinvestment of prepayments of principal at current rates, mortgage-backed securities may be less effective than U.S. Treasury bonds of similar maturity at maintaining yields during periods of declining interest rates. Also, although the value of debt securities may increase as interest rates decline, the value of these pass-through types of securities may not increase as much, due to their prepayment feature.

Collateralized Mortgage Obligations (CMOs). A Fund may invest in mortgage-backed securities called CMOs. CMOs are issued in separate classes with different stated maturities. As the mortgage pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. By investing in CMOs, a Fund may manage the prepayment risk of mortgage-backed securities. However, prepayments may cause the actual maturity of a CMO to be substantially shorter than its stated maturity.

Asset-Backed Securities. Asset-backed securities include interests in pools of debt securities, commercial or consumer loans, or other receivables. The value of these securities depends on many factors, including changes in interest rates, the availability of information concerning the pool and its structure, the credit quality of the underlying assets, the market's perception

of the servicer of the pool, and any credit enhancement provided. In addition, asset-backed securities have prepayment risks similar to mortgage-backed securities.

EQUITIES RISKS

Equity Securities Risk

Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate, and can decline and reduce the value of a Fund investing in equities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities purchased by a Fund could decline if the financial condition of the companies in which a Fund is invested declines, or if overall market and economic conditions deteriorate. Even a Fund that invests in high-quality, or blue chip, equity securities, or securities of established companies with large market capitalizations (which generally have strong financial characteristics), can be negatively impacted by poor overall market and economic conditions. Companies with large market capitalizations may also have less growth potential than smaller companies and may be less able to react quickly to changes in the marketplace.

A Fund may maintain substantial exposure to equities and generally does not attempt to time the market. Because of this exposure, the possibility that stock market prices in general will decline over short or extended periods subjects the relevant Fund to unpredictable declines in the value of its investments, as well as periods of poor performance.

Depository Receipts Risk

Investing in Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs") and American Depositary Receipts ("ADRs") presents risks that may not be equal to the risk inherent in holding the equivalent shares of the same companies that are traded in the local markets even though a Fund will purchase, sell and be paid dividends on GDRs, EDRs and ADRs in U.S. dollars. These risks include fluctuations in currency exchange rates, which are affected by international balances of payments and other economic and financial conditions; government intervention; speculation; and other factors. With respect to certain countries, there is the possibility of expropriation or reorganisation of assets, confiscatory taxation, political and social upheaval, and economic instability. A Fund may be required to pay non-U.S. withholding or other taxes on certain GDRs, EDRs or ADRs that it owns, but investors may or may not be able to deduct their pro-rata share of such taxes in computing their taxable income. GDRs, EDRs and ADRs may be sponsored by the non-U.S. issuer or may be unsponsored. Unsponsored GDRs, EDRs and ADRs are organised independently and without the cooperation of the non-U.S. issuer of the underlying securities. Unsponsored GDRs, EDRs and ADRs are offered by companies which are not prepared to meet either the reporting or accounting standards of the United States. While readily exchangeable with stock in local markets, unsponsored GDRs, EDRs and ADRs may be less liquid than sponsored GDRs, EDRs and ADRs. Additionally, there generally is less publicly available information with respect to unsponsored GDRs, EDRs and ADRs.

Small Capitalisation Companies

The Funds may invest in the securities of small companies. This may involve certain risks and special considerations that are not typically associated with investing in larger companies. Such risks will include an increased risk of substantially smaller size and lower trading volume of securities for such smaller companies (as compared to equities in larger companies), which may result in a potential lack of liquidity and increased price volatility.

OTHER SECURITIES RISKS

Real Estate Risk

The Fund's investments in real estate investment trusts ("REITS") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, change in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the internal expenses of the REIT).

Additional Risks Applicable to Underlying Funds

A Fund may purchase shares of other Underlying Funds to the extent that such purchases are consistent with such Fund's investment objective and restrictions. The risks described below relate to the Underlying Funds and the investment strategies that the Underlying Funds may utilise. The impact of the risks described may be diluted through the Company's investment in a basket of Underlying Funds.

- Performance of the Underlying Funds

The past performance of an investment in any of the Underlying Funds in which a Fund invests cannot be considered to be an indication of the future results of any investment in such Underlying Funds.

- Portfolios of the Underlying Funds

Each Underlying Fund is managed in accordance with its own investment objective and approach and will not have regard to the portfolios of assets held by other Underlying Funds. This may result in circumstances where a Fund's exposure to the underlying investments of an Underlying Fund is increased or reduced by the underlying investments of other Underlying Funds.

- Reliance on Valuation of Underlying Funds

In the event that investments held by an Underlying Fund are neither listed nor dealt on any recognised exchange, the value of such investments may be calculated by the administrator of the relevant fund using estimates provided by the investment manager, who may have a conflict of interest in relation to any such valuation.

- Investment Strategies

No assurance can be given that the strategies used will be successful under all or any market conditions. An Underlying Collective Investment may utilise financial instruments such as FDIs for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

MANAGEMENT AND ADMINISTRATION

Directors

The Directors control the affairs of the Company and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated the day-to-day management of the Company to the Manager. The Manager has appointed the Administrator to provide the day-to-day administration of the Company's affairs (including the calculation of the Net Asset Value and the NAV per share, shareholder registration and transfer agency services and related services). The Manager has also appointed the Investment Manager to manage the assets and investments of the Company. The Depositary has also been appointed to hold the assets of each Fund.

The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

The Directors of the Company are as set out below:

Nimish Bhatt (US Resident)

Nimish Bhatt is a Managing Director, and the Chief Financial Officer and Treasurer with the Investment Manager. Before joining the Investment Manager in 2016, he was Senior Vice President, Chief Financial Officer and Head of Fund Administration of Calamos Advisers LLC. Prior to 2004, he was Senior Vice President with responsibility for alternative investment products, tax and quality assurance with The BISYS Group Inc. Until 1996 Mr. Bhatt was Vice President, Head of Tax and Fund Administration with Evergreeen Asset Management, Inc. and until 1994 worked with various public accounting firms, most recently as a senior tax consultant with Pricewaterhouse LLP. Mr. Bhatt holds a Bachelor of Commerce and a Bachelor of Law from Gujarat University, India, and a Masters of Business Administration from The Ohio State University, U.S.A.

Jonathan Schuman (US Resident)

Jonathan Schuman is head of international for the Investment Manager. He is responsible for developing and executing the firm's international business strategy across the U.K., Europe, Asia-Pacific, and Americas. Prior to his current role, Jonathan served as global head of distribution and as the head of global business development at Matthews Asia from 2010 to 2023. At Matthews, Jonathan built the firm's international business and led the sales, marketing, client service, and product teams. He also served as head of institutional business (Japan), head of business development (Japan), and head of product development (Asia) for AIG Investments (subsequently known as Pinebridge Investments), as well as the associate general counsel for the AIG Companies in Japan and Korea.

Jonathan has lived and worked in Asia for more than 13 years and is fluent in Japanese. He received his J.D. from Harvard Law School, a master's degree in law and diplomacy from the Fletcher School at Tufts University, and a BA from Williams College.

Adrian Waters (Irish Resident)

Adrian Waters is a Fellow of the Institute of Chartered Accountants in Ireland and The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specialises in risk management and governance. He has over thirty (30) years of experience in the funds

industry. Mr. Waters is a director of several other investment funds. From 1993 to 2001, he held various executive positions within the BISYS Group Inc., (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post-Graduate Diploma in Corporate Governance from University College Dublin, which were awarded in 1985 and 2005 respectively. Additionally, in 2013, Mr. Waters received a Master of Science degree in Risk Management from the Stern Business School at New York University.

Eve Finn (Irish Resident)

Eve Finn is an Independent Non-Executive Director on various Fund related Companies with over twenty (20) years executive experience in financial services. From 2017 to 2023, Ms. Finn was CEO, Executive Director and Ireland Country Head of LGIM Managers (Europe) Limited, LGIM's European fund management company based in Ireland. She was responsible for the overall leadership and management of LGIM's Irish office and EU companies. Ms. Finn also served as a Director on a number of LGIM's Irish and Luxembourg based UCITS Funds and AIFs. Prior to that, she also held senior leadership roles in LGIM's Investment division in London, including as Head of Solutions and Head of LDI Portfolio Construction. Ms. Finn was a member of various committees across LGIM, including risk, audit and product committees. She also held positions as Trustee and Chair of the Investment Committee of both the Legal and General Group Pension Scheme and the Pension Fund.

Ms. Finn also has had roles in Deutsche Bank and Watson Wyatt LLP (now Willis Towers Watson) in the UK. She has a first class honours degree in Financial & Actuarial Mathematics from Dublin City University and is a Fellow of the Institute of Actuaries in the UK. During her executive career, Ms. Finn also served on the Irish Funds Council and was a former member of the IFSC Funds Group, a joint government/industry group to advise the government of investment fund related matters.

She is also a director of basis.point which is the Irish investment fund industry charity focused on improving opportunities for those who face educational disadvantage.

The Manager

The Company has appointed Waystone Management Company (IE) Limited as Manager of the Company pursuant to the Management Agreement.

Under the terms of the Management Agreement, the Manager will be responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the Company will not be affected by the fact that it has delegated certain of its functions. The Board of the Company retains the discretion to delegate as determined by the Directors.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Waystone Parent Holdings (IE) Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services Limited.

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager.

Manager Terms of Appointment

The Management Agreement may be terminated by either party on ninety (90) days' written notice to the other party, or such shorter period as may be agreed by the Company not to be less than thirty (30) days, or immediately by written notice to the other party if such other party;

(a) is unable to perform its duties under the Management Agreement due to a change in law or regulatory practice;

(b) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;

(c) is the subject of any petition for the appointment of a receiver, liquidator or an examiner or similar officer to it or in respect of its affairs or assets;

(d) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues;

(e) has committed a material breach of the provisions of this Agreement or the Regulations and, in the case of a breach capable of remedy, such breach has not been remedied by the defaulting party within thirty (30) days (or such other period as may be agreed between the parties) after the service of notice requiring it to be remedied;

(f) is the subject of an effective resolution for its winding up (except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party); or

(g) is the subject of a court order for its winding up.

This Management Agreement may also be terminated at any time by the Manager on giving not less than thirty (30) days' prior written notice to the Company where it determines and has notified the Company in writing that the Manager cannot ensure compliance with the requirements of the Regulations and the Company has failed to rectify such matter within thirty (30) days' of receipt of such notification.

The Management Agreement provides that neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default or fraud of or by the Manager or any of its delegates in the performance of its duties hereunder. The Management Agreement provides further that the Company shall be liable and shall indemnify and keep indemnified and hold harmless the

Manager and each of its directors, officers, employees, delegates and agents (each a "Manager Indemnitee") from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any negligence, wilful default or fraud of or by the Manager or any Manager Indemnitee in the performance of its duties hereunder or as otherwise may be required by law.

The Directors of the Manager are described below:

Andrew Kehoe (Irish Resident) is the CEO, Ireland at Waystone and Executive Director of the Company. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland. Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

James Allis (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of the Company. Mr. Allis joined Waystone in 2016 and has served for a time as the Company's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident). Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazely holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company

Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Andrea Oman (Irish Resident). Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident) (Independent) is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London. She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021).

Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

Andrew Bates (Irish Resident) (Independent), Mr Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as

a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Sarah Wallace (Irish Resident) is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of the AIFM. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.

Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Investment Manager

The Manager has appointed the Investment Manager to provide discretionary investment management, marketing and advisory services in relation to the Company.

The Investment Manager is an independent, privately held investment management firm located in Santa Fe, New Mexico. The Investment Manager was founded in 1982, is registered as an investment adviser with the SEC and as of 31 December 2025, manages approximately $53.3 billion in equity and fixed income assets.

Administrator

The Manager and the Company have appointed State Street Fund Administration Services (Ireland) Limited as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day-to-day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 with registered number 186184 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is GBP 5,000,000 with an issued and paid up share capital of GBP 350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited as depositary of all of its assets pursuant to the Depositary Agreement.

The Depositary is a limited liability company incorporated in Ireland on the 22 May 1991 with registered number 174330 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is GBP 5,000,000, and it has an issued and paid-up capital of GBP 200,000.

The Depositary's principal business is the provision of custodial and depositary services for collective investment schemes and other portfolios.

Pursuant to the UCITS Regulations, the Depositary's duties include the following:

(a) safekeeping the assets of the Company which includes (i) holding in custody all financial instruments that may be held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations; and (ii) verifying the ownership of other assets and maintaining records accordingly, in each case in accordance with Regulation 34(4)(b) of the UCITS Regulations;

(b) ensuring that each Fund's cash flows are properly monitored and in particular that all payments made by or on behalf of applicants upon the subscription of Shares of the relevant Fund have been received and that all cash of the relevant Fund has been booked in cash accounts in accordance with Regulation 34(3) of the UCITS Regulations;

(c) ensuring that the sale, issue, redemption, repurchase and cancellation of the Shares of each Fund is carried out in accordance with the UCITS Regulations and the Articles and that the valuation of the Shares of the Funds are calculated in accordance with the UCITS Regulations and the Articles;

(d) carrying out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles;

(e) ensuring that in transactions involving the assets of a Fund, any consideration is remitted to the relevant Fund within the usual time limits;

(f) ensuring that the Company's income is applied in accordance with the Articles;

(g) enquiring into the conduct of the Company in each financial year and report thereon to the Shareholders.

Delegation

The Depositary has power to delegate the whole or any part of its custodial functions but 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. In order for the Depositary to discharge its responsibility, the Depositary must exercise care and diligence in the selection of such sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Depositary must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged.

The performance of the safekeeping function of the Depositary in respect of certain of the Company's assets has been delegated to certain sub-custodians. A list of the sub-custodians used by the Depositary as at the date hereof is listed in Appendix V hereto. An up to date list of any such sub-custodian(s) is available from the Company on request.

Conflicts

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities, the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company;

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Distributors

The Investment Manager has also been appointed as distributor of Shares in the Company pursuant to the Distribution Agreement. In its role as distributor the Investment manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

The Company may appoint further distributors to distribute Shares in the Company and the fees and expenses of any such distributors will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the distributor has been appointed.

Paying Agents/Representatives

The Company or the Manager may appoint paying agents/representatives/distributors/correspondent banks ("Paying Agents") to facilitate the distribution of the Shares of any Fund in any country. Local laws in EEA Countries and the UK may require the appointment of Paying Agents and the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or a Fund which will be at normal commercial rates may be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Country supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant country supplements.

Where the fees and expenses payable to Paying Agents appointed by the Company are to be borne by the Company or a Fund of the Company, they may be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

Conflict of Interest

The Manager, Investment Manager, Administrator, Depositary, Directors, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates may be involved in other financial, investment and professional activities or transactions which may on occasion involve or cause a potential or actual conflict of interest with the investment management and operation of the Company. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the Company may invest. In particular, the Investment Manager is involved in advising and managing other investment funds which may have similar or overlapping investment objectives to or with the Company. **When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner.**

Where the "competent person" valuing unlisted securities is a related party to the Company possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the Company. Where it is a party related to the OTC counterparty (which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty's group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that

stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. Reasonable endeavours will be used to ensure that any conflict of interest is resolved fairly and in the best interests of Shareholders.

Connected Party Transactions

The Manager must ensure that any transaction between the Company and a 'connected person' (meaning the Manager or the Depositary, the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodian appointed by the Depositary), and any associated or group company of the Manager, the Depositary, delegate or sub-delegate of the Manager or the Depositary) is:

(a) conducted at arm's length; and

(b) in the best interest of the Shareholders.

The Company or the Manager on behalf of the Company may enter into a transaction with a connected person only if at least one (1) of the conditions in paragraphs (a), (b) or (c) below is complied with:

(a) a valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, a person approved by the Manager) as independent and competent has been obtained, or

(b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of a transaction with the Depositary, the Manager is) satisfied are negotiated at arm's length and in the best interest of Shareholders.

The Depositary, or the Manager in the case of transactions involving the Depositary, will document how it complies with (a), (b) or (c) immediately above. Where transactions are conducted in accordance with sub-paragraph (c), the Depositary, or the Manager in the case of transactions involving the Depositary must document their rationale for being satisfied that the transaction confirmed with the requirements outlined in the first paragraph of this section.

Soft Commissions

The Investment Manager, Depositary and the Administrator (the "Parties" and each a "Party") may enter into soft commission arrangements with third parties from time to time in accordance with the requirements of the Central Bank as set out below.

The Parties may effect transactions through the agency of another person with whom the Party has an arrangement under which the party acting in agency will from time to time provide or procure the Party goods and services and other benefits such as research and advisory services and computer hardware associated with special software, for example, the nature of which is such that their provision shall assist in the provision of investment services to a Fund as a whole and which no direct payment is made but instead the Party undertakes to place business with that party. In any event the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates.

Details of such soft commission arrangements will be disclosed in the periodic report of the Fund.

Cash/Commission Rebates and Fee Sharing

Where the Investment 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, FDIs or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. No such arrangements are contemplated at this time, however if they are entered into in the future they shall be disclosed in accordance with the requirements of the Central Bank.

The Investment Manager or its delegates may be paid/reimbursed out of the assets of the Company for fees charged by it and reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in regard to the purchase and/or sale of securities, FDIs or techniques and instruments for the Company.

Disclosure of Portfolio Securities Holdings

The Company has adopted a written policy relating to disclosure of its portfolio holdings governing the circumstances under which disclosure may be made to Shareholders and third parties of information regarding the portfolio investments held by a Fund. This policy is designed to ensure that disclosure of information regarding a Fund's portfolio securities is in the best interests of a Fund's Shareholders and includes procedures to address conflicts between the interests of a Fund's Shareholders and those of the Investment Manager, Distributor or any affiliated person of the Fund, the Investment Manager or the Distributor. Details of a Fund's complete holdings will be available to Shareholders at their request. Except for these reports, or as otherwise specifically permitted by the Company's policy, information regarding a Fund's portfolio holdings may not be provided to any person.

Information regarding a Fund's portfolio investments, and other information regarding the investment activities of a Fund, may be disclosed to rating and ranking organisations for use in connection with their rating or ranking of a Fund. In connection with any such arrangement, the recipient of the information must agree to maintain the confidentiality of the information and to use the information only to facilitate its rating or ranking of a Fund. The Company's policy does not prohibit disclosure of information to the Investment Manager or to other service providers to the Company (including its Administrator, Distributor, Depositary, Legal Counsel and Auditors) or to authorised broker-dealers/service agents (and their affiliates).

FEES AND EXPENSES

Manager's Fees

The Manager shall be entitled to receive out of the assets of the relevant Fund, an annual fee, accrued on each Dealing Day and payable quarterly in arrears, at an annual rate of up to 0.02% per annum of the Net Asset Value of the Company ("**Management Fee**"). The Management Fee is subject to a minimum fee which shall be the higher of (i) €70,000 per annum in respect of the Company and its Funds or (ii) €20,000 per annum per Fund ("**Minimum Management Fee**"). Where a Fund is subject to the EMIR reporting requirements, there will be an additional fee of €2,500 per Fund per annum over and above the Minimum Management Fee. The Manager is also entitled to be reimbursed out of the assets of each Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

Investment Manager's Fees

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of each Fund as set out in the Schedule to each Fund Supplement. Distribution fees, if any, are paid out of the Investment Manager's fees and no additional charges shall apply to a Fund or investors in this regard.

The Investment management fee shall accrue daily and be calculated and payable monthly in arrears. The Investment Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where the Investment Manager's expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by each Fund.

The Investment Manager has committed to reimburse each Fund's operating expenses, in order to keep the relevant Fund's total operating expenses (including the fees of the Administrator and Depositary) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in the Schedule to the relevant Fund Supplement (the "Expense Limitation"). Operating expenses do not include the costs of buying and selling investments, applicable ongoing charges associated with investments in underlying collective investment schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company as may be determined by the Directors in their discretion. The expenses subject to the Expense Limitation shall not include the investment management fee. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

To the extent that the Investment Manager reimburses a Fund's operating expenses under the Expense Limitation, the relevant Fund's overall expense ratio will be lower than it would have been without the Expense Limitation. This reduction in operating expenses may increase the Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

In addition, the Investment Manager may be entitled to a performance fee based on the performance of any Fund as may be described in the relevant Supplement.

Distributors' Fees

With the exception of Class U Shares, distribution fees, if any, are paid out of the Investment Manager's fees and no additional charges shall apply to the Fund or investors in this regard.

Class U Shares may be subject to a distribution fee of up to 1% of the amount subscribed, which shall be divided between the Investment Manager and the Distribution Agent.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee, accrued daily, payable monthly and calculated at a rate of 0.04% per annum on the first US$ 200 million of the Net Asset Value of the relevant Fund, 0.03% per annum of the next US$200 million to US$500 million of the Net Asset Value of the relevant Fund, 0.02% per annum of the next US$500 million to US$1 billion of the relevant Fund and at a rate of 0.0175% per annum on the Net Asset Value of the relevant Fund in excess of this. This fee is subject to a minimum of US$78,000 per annum per Fund.

The Administrator will be entitled to registrar and transfer agency fees at standard rates per Shareholder movement subject to a minimum of US$150,000 per annum. Each Fund will bear its proportion of this fee based on the relevant Fund's assets under management.

The Administrator will also be entitled to recover out-of-pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

Depositary's Fees

The Depositary shall be entitled to receive an annual trustee fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund of 0.02% per annum of the Net Asset Value of the relevant Fund. The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Fund (plus VAT thereon, if any) including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Each Fund will bear its proportion of the fees and expenses of the Depositary.

Initial Sales Charge and CDSC

Details of any applicable initial sales charge or CDSC for a Fund shall be specified in the relevant Supplement and in the section entitled "Shares Classes".

Paying Agents' Fees

Fees and expenses of Paying Agents appointed by the Company on behalf of the Company or a Fund which will be at normal commercial rates may be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Fees and expenses payable to Paying Agents appointed by the Company will be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

Redemption Fee

Shareholders may be subject to a redemption fee calculated as a percentage of the Net Asset Value per Share as specified in the relevant Supplement subject to a maximum of 3% per annum of the Net Asset Value per Share held by the Shareholders, which includes explicit transaction costs i.e. those borne directly by the Fund and, where appropriate, implicit

transaction costs those borne indirectly by the Fund. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Directors' Fees

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed €25,000 plus a maximum of up to €5,000 per Fund (in each case per annum and excluding VAT, if any), or such other amount as the Directors may from time to time determine and notify to Shareholders in the annual accounts for the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Establishment Expenses

All fees and expenses relating to the establishment of additional Fund and Class, including the fees of the Company's professional advisers, any establishment fees charged by the Depositary or Administrator and the fees and expenses incurred in registering them for sale in various markets shall be charged to such Fund or Class respectively as the Directors may determine. Such fees and expenses will be amortised over the first five Accounting Periods of the relevant Fund or Class' life.

Other Expenses

The Company will bear all its operating costs, expenses and fees, including but not limited to:-

(i) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of any Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;

(ii) all brokerage, stamp and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;

(iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of a Fund or the Depositary, or any sub-custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;

(iv) all expenses incurred in the collection of income and administration of the Funds;

(v) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;

(vi) all taxation payable in respect of the holding of or dealings with or income from a Fund relating to that Fund's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(vii) all commissions, charges, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

(viii) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;

(ix) all legal and other professional advisory fees, including but not limited to the fees and expenses of the Company's auditors and company secretarial fees;

(x) any statutory fees payable, including any fees payable to the Companies Registration Office, the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(xi) all fees and costs relating to the listing or de-listing of Shares in any Fund or any Class of Shares on any stock exchange;

(xii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which any Fund acquires property; and

(xiii) any interest on any borrowings of the Company;

(xiv) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the Company and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the Company;

(xv) any Directors' insurance premia; and

(xvi) all costs and expenses incurred by the Company, the Funds, the Depositary, the Investment Manager, the Administrator and any of their appointees which are permitted by the Articles (including all set up expenses).

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to the Funds and their respective Share Classes on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Maximum Fees

For any Fund or Class, the Investment Manager may agree to reimburse the relevant Fund or Class in circumstances where total operating expenses exceed a specified amount as set out in the relevant Supplement.

Fee Increases

The rates of fees for the provision of services to any Fund or Class set out above may be increased in accordance with the requirements of the Central Bank, the necessary approval of Shareholders of the relevant Fund or Class and so long as advance written notice of the new rate(s) is given to such Shareholders.

Remuneration Policy

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including 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 (if any), are available via https://www.waystone.com/waystone-policies/. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

SHARE CLASSES

The following is a description of the Classes of Shares being offered.

A more detailed description of the Classes of Shares offered for each Fund is included in the relevant Fund Supplement. Certain Classes of Shares may not be available for each Fund and may not be available in an investor's country of domicile or residence.

Shares can be either described as Distributing or Accumulating Shares. The Directors intend to distribute all of the distributable income attributable to Distributing Shares. No distribution of dividends shall be made for Accumulating Shares, and the income attributable to those Shares will be reflected in the increased value of the Shares.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying pool of investments, but the Net Asset Value of each Share Class will be different as a result of the differences in the issue price, fee structure and dividend policy between different Classes.

In relation to Currency Classes other than those denominated in the Base Currency, the Net Asset Value of the Class concerned will be calculated and published in the Class Currency and subscription proceeds for such Classes are to be paid by Shareholders (and redemption proceeds are paid to redeeming Shareholders) in such Class Currency.

If it is identified that any time that a holder of Class I Shares does not meet the Minimum Holding or eligibility requirements for a particular Class, the Administrator may instruct the investor to switch its Shares into an eligible Class. If a switch is not executed, the Company may redeem the Shares.

Classes may be designated as Hedged Classes or Unhedged Classes.

Class A Shares

Class A Shares are offered to all investors. Class A Shares may be subject to an initial sales charge of up to 5% of the amount subscribed, which shall be retained by the Distribution Agent at its discretion. The sales charge may be waived in whole or in part by the Distributor (or any Distribution Agent) either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund. Purchases of Class A Shares are not subject to a CDSC.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Distributor may sell Class A Shares, and may otherwise allow Distribution Agents to sell Class A Shares, within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

Class I Shares

Class I Shares are only offered to retail and institutional investors. Purchases of Class I Shares are not subject to an initial sales charge or CDSC.

Class N Shares

Class N Shares may be offered for distribution through certain Distribution Agents at the discretion of the Distributor. Class N Shares may be subject to an initial sales charge of up to

3% of the amount subscribed, which shall be retained by the Distribution Agent at its discretion. The sales charge may be waived in whole or in part by the Distributor (or any Distribution Agent) either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund. Purchases of Class N Shares are not subject to a CDSC.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Distributor may sell Class N Shares, and may otherwise allow Distribution Agents to sell Class N Shares, within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

Class Q Shares

Class Q Shares, also known as the Founder Share Class, will only be available for new investors to that Share Class until such time as the Net Asset Value of the Share Class reaches USD $100 million, or such other amount as may be determined by the Directors from time to time in their absolute discretion. After that point, no new investors shall be permitted in such Share Class, however, existing investors in the Share Class will be permitted to make additional subscriptions into the Share Class after that point. Purchases of Class I Shares are not subject to an initial sales charge or CDSC.

Class R Shares

Class R Shares may be offered in certain limited circumstances for distribution in certain countries and through dealers, Distribution Agents, platforms and/or other financial intermediaries who: (a) have separate fee arrangements with their clients for the provision of discretionary portfolio management services; or (b) have separate fee arrangements with their clients to provide advisory services on an independent basis; or (c) are financial intermediaries rendering non-independent investment advice that are not otherwise allowed to accept or retain commissions under the separate fee arrangement with their clients; or (d) have otherwise been approved by the Distributor and have signed a separate fee agreement with their customers. Purchases of Class R Shares are not subject to an initial sales charge or CDSC or distribution fee. No portion of the fee charged for Class R Shares will be paid to dealers or distribution agents. Shareholders cannot switch Class R Shares into another Class of Shares in the same or a different Fund without the prior approval of the Directors.

Class U Shares

Class U Shares may be offered for distribution through certain Distribution Agents at the discretion of the Distributor. Class U Shares will only be available through a Distribution Agent and with the prior agreement from the Distributor.

Class U Shares may be subject to a distribution fee of up to 1% of the amount subscribed, which shall be divided between the Investment Manager and the Distribution Agent.

Dividends paid on Class U Shares cannot be automatically reinvested and will be paid in cash. Shareholders in Class U Shares will not be permitted to convert their holding of such Shares into other Share Classes, nor will they be permitted to transfer such Shares from one Distribution Agent to another. However, the Distributor will arrange for the automatic conversion of Class U Shares into the currency equivalent Class A Shares on a scheduled Dealing Day within the month which the third anniversary of the issue of such Class U Shares occurs on the basis of the respective Net Asset Value per Share of the relevant Class U Shares and Class A Shares (as applicable).

This conversion may give rise to a tax liability for Shareholders in certain jurisdictions. Shareholders should consult their tax adviser in relation to their own position. Shareholders in other Share Classes will not be permitted to convert their Shares into Class U Shares. In all instances of conversion from one Class U Share to another, the age of the original Class U Shares held will carry over and continue into the new Class U Shares.

Purchases of Class U Shares are not subject to an initial sales charge upon acquisition of Class U Shares. However, Class U Shares are subject to a CDSC of 3% if an investor sells Shares within one (1) year of purchase, 2% if sold within two (2) years of purchase and 1% if sold within three (3) years of purchase. The manner in which the CDSC is calculated is more fully described in the section entitled "Share Classes - Calculation of CDSC".

Class X Shares

Class X Shares may be offered in certain limited circumstances through the Distributor and/or certain Distribution Agents having separate fee arrangements with their clients at the discretion of the Distributor. In these cases, any marketing material, including that used by the relevant Distribution Agents, will refer to the possibility and terms to subscribe for Class X Shares. Purchases of Class X Shares are not subject to an initial sales charge or a CDSC.

Calculation of CDSC

The applicable CDSC is based on the lesser of the Net Asset Value of the Shares being sold or the Net Asset Value of those Shares when purchased. The calculation is made in the relevant Class Currency. To keep the CDSC as low as possible each time an instruction to sell Shares is placed, any Shares in the investor's holding not subject to a CDSC will be sold first. If there are not enough of these to meet the request, additional Shares will be sold in the order in which they were purchased. The amount of the CDSC is calculated by multiplying the Net Asset Value of the Shares being sold or the Net Asset Value when purchased (whichever is applicable) by the CDSC charge for the relevant Shares.

The holding period for the purposes of applying a CDSC on Shares of a particular Fund acquired through the conversion of Shares in another Fund will be measured by the date that such Shares were originally acquired in the other Fund. Amounts accessed as a CDSC are paid to the Distributor. The CDSC may be waived in whole or in part by the Distributor in its sole discretion either for individual investors or for particular groups of investors. The Company has committed to pay the CDSC to the Distributor at the rates set forth in this Prospectus net of any taxes. In case any taxes will be payable on set amounts, the amount of CDSC will be increased in the manner to ensure that the agreed amounts will be paid net to the Distributor. The Directors have no reason to believe that any taxes are due or levied on the CDSC.

Target Market Identification

EU Distribution Agents that are subject to the requirements of MiFID are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. The responsibility for compliance with any applicable MiFID legal distribution requirements rests with EU Distribution Agents. The Distributor will provide all necessary information to EU Distribution Agents to assist them to meet their regulatory obligations under MiFID.

SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

Shares may be issued on any Dealing Day in respect of a Fund or a Class. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day.

Details of Dealing Days and Valuation Points are set out in the relevant Supplement.

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and written confirmation of registration will be provided. No certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means. The Directors, in consultation with the Manager, may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions described herein or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors in consultation with the Manager, cause the Company to incur any liability to taxation or to suffer any regulatory, pecuniary legal or material administrative disadvantage which it or the relevant Fund or its Shareholders as a whole might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

As a general matter, the Shares will not be issued or transferred to any US Person. However, the Directors may authorise the offer and sale of Shares to US Persons at their discretion, if such offers and sales may be made without registration of the Shares under the 1933 Act pursuant to an applicable exemption. In no event will any Shares be publicly offered in the United States.

Each US Person who seeks to purchase Shares pursuant to an applicable exemption from the 1933 Act will be required to represent that it is an "Accredited Investor" as such term is defined in rule 501(a) of the 1933 Act, and if applicable, a "Qualified Purchaser" as such term is defined in section 2(a)(51) of the 1940 Act and the rules thereunder.

Shares purchased by US Persons may not be transferred to any other US Person without the prior consent of the Directors. The Directors will only consent if the proposed transfer is made pursuant to an available exemption from the registration requirements of the 1933 Act and, depending on the Fund's exemption under the 1940 Act, either the transfer will not result in

more than 100 US Persons becoming beneficial owners of the Shares for purposes of the 1940 Act or the proposed transferee is a "Qualified Purchaser" as defined under section 2(a)(51) of the 1940 Act.

The Directors will seek reasonable assurances that such offer or sale of the Shares or any subsequent transfer of Shares does not violate United States securities laws, (for example, the registration requirements under the 1933 Act and the prohibition on public offerings by non-United States investment companies contained in the 1940 Act), or the United States Commodity Exchange Act or result in adverse tax consequences to the Company or the non-United States Shareholders.

Each investor (and each proposed transferee) who is a US Person will be required to provide such other representations, warranties or documentation as may be requested by the Company or the Directors to ensure that these requirements are met prior to the issue or transfer of any Shares.

The Company intends to limit the issue and transfer of Shares in each Fund, and may exercise its right to compulsorily redeem Shares, to the extent necessary, to prevent benefit plan investors, as defined in the United States' Employee Retirement Income Security Act of 1974 ("Benefit Plan Investors") from owning 25% or more of the Shares in any Class, and consequently to prevent the underlying assets of the Company and each Fund from being treated as "plan assets" of any plan investing in a Fund.

None of the Company, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or Class. Application Forms may be obtained from the Administrator. The Minimum Subscription and Minimum Holding for Shares are set out in the Supplement for each Fund.

Subscription monies received by the relevant Fund in advance of the issues of Shares will be held in a cash account in the name of the Company and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules. In such circumstances, Shareholders will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

In the event of late payment of subscription monies, the Directors may charge the Shareholder for any expense incurred by the Company or the Fund or for any loss to the Fund arising out of such late payment.

Measures aimed at the prevention of money laundering may require a detailed verification of the investor's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through

a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions and the investor documentation submitted satisfies the provisions of the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 and 2013 and the Criminal Justice (Money Laundering and Terrorist Financing)(Amendment) Act 2018. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a utility bill or bank statement and date of birth. 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.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies. The Administrator on behalf of the Company, and the Directors, may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Data Protection Information

Prospective investors should note that by completing the Application Form, or by submitting personal information by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve, they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, or by submitting personal information by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

For the purposes of complying with its automatic exchange of information obligations under the OECD's CRS as implemented in Irish law the Company is required to collect certain information in respect of each investor, and in respect of certain controlling persons in the case of the investor being an entity rather than an individual, (e.g. name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate), the "account number" and the "account balance" or value at the end of each calendar year) so as to identify "accounts" which are reportable to the Irish Revenue Commissioners under the CRS. Such information may in turn be exchanged by the Irish Revenue Commissioners with the tax authorities of other jurisdictions in accordance with the requirements of the CRS.

Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at a price calculated with reference to the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of the Net Asset Value and / or subscriptions, redemptions, repurchases and conversions is suspended).

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Redemption Gate

If the number of Shares of a Fund to be redeemed on any Dealing Day exceeds at least a tenth of the Net Asset Value of the relevant Fund, the Directors (following consultation with the Manager) may decide to refuse to redeem any Shares in excess of a tenth of the Net Asset Value of the relevant Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata. Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares of that Fund to which the original request related have been redeemed. The Directors (in consultation with the Manager) shall apply this measure temporarily, proportionately, and consistently to all Shareholders of the relevant Fund and its activation will not alter the relevant Fund's dealing frequency.

Transfer of Assets upon Redemption

The Directors (following consultation with the Manager) may at their discretion, with the consent of the redeeming Shareholders, satisfy any request for redemption of Shares by the transfer to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption fee and other expenses of the transfer. In the case of transfer of assets upon redemption, asset allocation will be subject to the approval of the Depositary.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors (such as Benefit Plan Investors) and such Shareholders may be required to redeem or transfer their Shares. The Company, in consultation with the Manager, may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, legal, fiscal, regulatory, pecuniary or material administrative disadvantage to the Company, Shareholders as a whole or the relevant Fund or by any person who holds less than the Minimum Holding or does not supply any information or declaration required under the Articles within seven (7) days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company 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 Shares

by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the Prospectus entitled "Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve (12) weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Applications for conversion of Shares should be made to the Administrator by facsimile or written communication and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a Dealing Day for the relevant Fund, unless the Directors, following consultation with the Manager, in their absolute discretion otherwise determine provided always that any such application has been received prior to the relevant Valuation Point and in any event such applications will only be approved on an exceptional basis and the Directors must document their rationale for acceptance of the request. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund with a monetary value which would be less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.001 of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times NAV \times ER) - F}{}$$

SP

where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion fee (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Fund.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Conversion Fee

It is not the current intention of the Directors to charge a conversion fee. The Directors are empowered to charge a conversion fee of up to 5% of the Net Asset Value per Share to be issued in the Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one (1) month's notice to Shareholders.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Fund(s) or conversion of Shares of the Fund(s) in respect of which the conversion request was made.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class, will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of any increase or decrease, entitlements, costs or liabilities attributable to one Class only, which will only be allocated to that Class including the gains/losses on and costs of financial instruments employed in the currency hedging of a particular Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund and in such other currency as the Directors may determine, in consultation with the Manager, either generally or in relation to a particular Class.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

In determining the Net Asset Value of the Company and each Fund:

(a) Securities which are quoted, listed or traded on a Recognised Market save as hereinafter provided at (f) below will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Market 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 Directors or (ii) a competent person, firm or corporation appointed by the Directors following consultation with the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. 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 persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) The value of any futures contracts and options which are dealt in on a Recognised Market shall be calculated at that day's settlement price as determined by the market in question. If a settlement price is not available, the future contract and options may be valued as per unlisted securities and securities which are listed/traded on a regulated market where the price is unrepresentative or not available.

(e) Forward foreign exchange contracts shall be valued by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above 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 Market, in accordance with (a) above, provided that, the same valuation method used in determining the value of units in collective schemes in the first instance continues to be applied throughout the life of such asset.

(g) The value of any OTC derivative contracts shall be:

(i) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty (although it may be a party related to it or the Company itself, subject in either case to the requirements of the Central Bank) which does not rely on the same pricing models employed by the counterparty and who is approved for the purpose by the Depositary; or

(ii) an alternative method of valuation as the Directors, following consultation with the Manager, may determine in accordance with the requirements of the Central Bank. This may be calculated by the Company or an independent pricing vendor provided that where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained. The potential attendant risks arising where a valuation is provided by a related party of the Company, a service provider to the Company or its related party or any other entity which has a contractual relation to any of these is discussed in the section of the Prospectus entitled 'Conflict of Interest'.

(h) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(i) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate which the Directors shall determine to be appropriate.

(j) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation that has been approved by the Depositary and the rationale/methodologies shall be clearly documented.

2. In calculating the value of assets of the Company and each Fund the following principles will apply:

(a) every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and a Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the initial charge and adjustment (if any), and any monies payable out of that Fund;

(b) where, in consequence of any notice or redemption request duly given, a redemption of that Fund by cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to be issued and any amount payable in cash or investments out of that Fund in pursuance of such redemption shall be deducted;

(c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(d) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;

(e) there shall be added to the assets of each relevant Fund a sum representing any unamortised expenses and a sum representing any interest, dividends or other income accrued;

(f) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(g) there shall be deducted from the assets of the relevant Fund:

(i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Administrator, the Depositary, the Investment Manager, any distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors or the Manager) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a proposed liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any options written by the relevant Fund or Class of Shares; and

(viii) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders. The Manager and the Company have delegated to the Administrator, and have authorised the Administrator to consult with the Investment Manager in connection with, the determination of Net Asset Value and the Net Asset Value per Share of each Class of each Fund.

Calculation of Net Asset Value Per Share

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of that Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue in that Fund or Class at the relevant Valuation Point and rounding the resulting total to two decimal places.

Publication of Net Asset Value per Share

When calculated, the Net Asset Value will be published as specified in the section of the Prospectus entitled “The Company”.

Temporary Suspensions

The Directors, in consultation with the Manager, may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and/or the issue, redemption, repurchase and conversion of Shares in any Fund or Class in the following instances:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Markets on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of a Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposal of investments to or from the relevant account of the Company; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of a Fund's investments; or

(d) during the whole or any part of any period when for any reason the value of any of a Fund's investments cannot be reasonably, promptly or accurately ascertained;

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors be carried out at normal rates of exchange; or

(f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or

(g) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the Company or any Fund.

Any suspension of valuation and/or the issue, redemption, repurchase and conversion of Shares shall be notified to the Central Bank, any relevant Shareholders and the Depositary immediately and, in any event, within the same Dealing Day. Any such suspension shall be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify the suspension, and may only be implemented where it is duly justified having regard to the best interests of Shareholders.

The Central Bank may also in exceptional circumstances require that the Company temporarily suspends the determination of the Net Asset Value and/or the issue, redemption, repurchase and conversion of Shares in a Fund if it decides that it is in the best interests of the Shareholders to do so.

No Shares in a Fund may be issued (other than those which have already been allotted) nor may Shares in a Fund be redeemed during a period of suspension. In the event of suspension, a Shareholder of the relevant Fund may withdraw his redemption request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares of the relevant Fund will be effected will (if later than the day in which the redemption would otherwise have been effected if there had been no suspension) be the applicable redemption Dealing Day next following the end of the suspension.

TAXATION

General

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

The Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners in respect of Shares that are not held through a Recognised Clearing System where those Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

The Shareholders

The taxation of a Shareholder will depend on whether the Shareholder's Shares are held in a Recognised Clearing System.

Shares held in a Recognised Clearing System

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares that are held in a Recognised Clearing System.

(i). Shareholders who are neither Irish Resident nor Irish Ordinarily Resident

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of their Shares.

If a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of the Shares. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

(ii). Shareholders who are either Irish Resident or Irish Ordinarily Resident.

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for any Irish tax due arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares. For Shareholders who are individuals, the applicable Irish tax

rate is currently 38%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Shares not held in a Recognised Clearing System.

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares that are not held in a Recognised Clearing System.

(i). Shareholders who are neither Irish Resident nor Irish Ordinarily Resident

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the Relevant Declaration has been received by the Company confirming the Shareholder's non-resident status. The Relevant Declaration may be provided to the Company by an Intermediary who holds Shares on behalf of Shareholders who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the Shareholders are not resident (or ordinarily resident) in Ireland.

If a Relevant Declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's Relevant Declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

(ii). Taxation of Exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed as an Exempt Irish Shareholder, the Company will not deduct Irish tax in respect of the Shareholder's Shares once the Relevant Declaration has been received by the Company confirming the Shareholder's exempt status.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If the Relevant Declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

(iii). Taxation of other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the Relevant Declaration for the 25% rate to apply; and

2. 38% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the Relevant Declaration for the 25% rate to apply; and

2. 38% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the Relevant Declaration for the 25% rate to apply; and

2. 38% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the Company are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Other tax information for all Shareholders

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of Terms

Meaning of 'residence' for companies

A company which has its central management and control in Ireland is tax 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 tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Meaning of 'residence' for individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'ordinary residence' for individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2026 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2029.

International Tax Transparency and Information Reporting

FATCA

The Hiring Incentives to Restore Employment Act includes provisions generally known as Foreign Account Tax Compliance Act ("**FATCA**"). The objective of FATCA provisions is to require non-US financial institutions to identify and appropriately report on US taxpayers

holding assets outside the US as a safeguard against US tax evasion. Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

CRS

The automatic exchange of information regime known as CRS developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information relating to Shareholders, including the identity, residence and tax identification number of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the CRS.

In light of the above, Shareholders in the Company will be required to provide certain information to the Company to comply with the terms of the reporting systems.

Pillar Two

Ireland has enacted legislation to implement Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise (MNE) groups and large-scale domestic groups in the European Union (the "**Pillar Two Directive**") into Irish law.

The Pillar Two Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of €750 million in at least two of the four preceding financial years. It contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**"). The IIR and UTPR generally apply to financially consolidated groups which meet the relevant financial thresholds. Therefore, the impact of Pillar Two on the Company will depend on whether or not it is financially consolidated with any other person. If it is consolidated, and the annual consolidated revenues of the group are €750 million or more in two of the four preceding financial years, the potential application of Pillar Two, including the potential availability of exclusions for entities classified as 'investment funds' under the rules, would need to be considered in detail.

Ireland has also opted to introduce a qualified domestic top-up tax (the "**QDTT**") which can apply to standalone entities located in Ireland (in the absence of financial consolidation) where

the annual gross revenues of the entity are in excess of €750 million in at least two of the four preceding financial years. However, standalone 'investment undertakings' are not chargeable to the QDTT under these rules. Therefore, as the Company is an 'investment undertaking' for Irish tax purposes, if the Company is not part of a consolidated group (and therefore is a standalone entity), the QDTT should not impact the Company even if its standalone revenues exceed €750 million.

Technical guidance on the implementation of Pillar Two has continued to be issued from the OECD. This has taken the form of a commentary on the OECD model rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the OECD model rules, the Pillar Two Directive and the related Irish legislation may be made in the future.

PRC Taxation

Corporate Income Tax

If the Fund is considered a tax resident enterprise of the PRC, it will be subject to PRC corporate income tax ("**CIT**") at 25% on its global taxable income. If the Fund is considered a non-tax resident enterprise with a permanent establishment or place or establishment of business ("**PE**") in the PRC, the profits attributable to that PE would be subject to CIT at 25%. A non-PRC tax resident enterprise without a PE in the PRC will, unless otherwise reduced under a relevant tax treaty generally be subject to withholding income tax ("**WIT**") of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.).

The Investment Manager, in respect of the Fund, intends to manage and operate the Fund in such a manner that the Fund should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

(i) Capital Gain

Under the current PRC CIT legislation and its implementation rules "Income from the transfer of property" sourced from the PRC by non-PRC tax resident enterprises should be subject to 10% PRC WIT unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent tax authority.

(ii) Dividends

Under the current PRC CIT legislation and its implementation rules, non-PRC tax resident enterprises are subject to PRC WIT on cash dividends and bonus distributions from PRC tax resident enterprises. The general WIT rate applicable is 10%, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent tax authority.

Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of taxable documents listed in the PRC's Provisional Rules on Stamp Duty, which include contracts for the sale of China A Shares and/or ETFs traded on PRC stock exchanges. In the case of such contracts, PRC stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1% of the sales consideration. The sale or other transfer by the Fund of China A

Shares and/or ETFs will accordingly be subject to PRC stamp duty, but the Fund will not be subject to PRC stamp duty when it acquires China A Shares and/or ETFs.

Value-added Tax ("VAT") and Other Surcharges

VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities. The gains derived from trading of marketable securities (including China A Shares and other PRC listed securities) are exempted from VAT in the PRC.

In addition, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) are imposed based on the VAT liabilities.

General

The Investment Manager does not currently make any tax provision in respect of any potential PRC WIT, CIT and value-added tax. Upon any further changes to the tax law or policies, the Investment Manager reserves the right to make tax provision in respect of any potential PRC WIT, CIT and value-added tax or make relevant adjustments to the amount of tax provision (if any) as it considers necessary. The amount of any such tax provision will be disclosed in the accounts of the Fund.

Any such WIT, CIT and value-added tax on gains on the disposal of fixed income securities may reduce the income from, and/or adversely affect the performance of, the Fund.

There is no guarantee that the temporary tax exemption or non-taxable treatments set out above will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations and practice will not be promulgated in the future. It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time and may be applied retrospectively. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Investment Manager may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in/from the Fund.

If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the relevant Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Fund may suffer more than the tax provision amount as that Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the relevant Investment Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed Shares in the Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Fund as assets thereof.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 26th August 2011 as an investment company with variable capital with limited liability under registration number 502828. The Company has no subsidiaries but any subsidiaries will be established in accordance with the requirements of the Central Bank.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the memorandum of association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised share capital of the Company is €300,000 divided into 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is 2 redeemable non-participating shares of €1.00 each. The maximum issued share capital of the Company is 300,000 redeemable non-participating Shares of €1.00 each and 500,000,000,000 Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue which are held on behalf of the Investment Manager.

(e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating Shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating Shares shall be entitled to one vote in respect of all non-participating Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(f) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(g) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six (6) months of the end of each Accounting Period.

(b) Not less than twenty-one (21) days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen (14) days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund

or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 30 September in each year and a semi-annual report and unaudited accounts as of 31 March in each year. The audited annual report and accounts will be published within four (4) months of the Company's financial year-end and its semi-annual report will published within two (2) months of the end of the half year period and in each case will be supplied to subscribers and shareholders free of charge on request and will be available to the public at the office of the Administrator.

6. Communications and Notices to Shareholders

Communications and notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand:	The day of delivery or next following working day if delivered outside usual business hours.
Post:	48 hours after posting.
Fax:	The day on which a positive transmission receipt is received.
Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.

7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors, following consultation with the Manager, may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors, following consultation with the Manager may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates (if any), such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company, the relevant Fund or its Shareholders as a whole, including (by way of example and not limitation) any proposed transfers to a US Person that might result in the Fund or the Company violating any provisions of the United States federal securities laws.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than thirty (30) days.

8. Directors

The following is a summary of the principal provisions in the Articles relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer, shareholder, partner, employee, agent or otherwise. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

(i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) if he becomes of unsound mind;

(iv) if he is absent from meetings of the Directors for six (6) successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by ordinary resolution of the Company.

9. Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

Jonathan Schuman and Nimish Bhatt are directors and shareholders of the Investment Manager and will be considered to be interested in any agreement entered into by the Company and the Investment Manager.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company, other than the Investment Manager's beneficial interest in the 2 redeemable non-participating shares of €1 each in the Company, currently held by the independent directors.

(c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

10. Winding Up

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below US$3,000,000 on each Dealing Day for a period of six (6) consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) Within a period of three (3) months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary and no new Depositary has been appointed with the approval of the Central Bank, the Directors shall instruct the Company's secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company in accordance with the provisions in the Articles. Notwithstanding anything set out above, the

Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank;

(iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Directors, following consultation with the Manager, decide to wind down the Company;

(v) The Shareholders resolve by special resolution to wind up the Company.

(b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.

(d) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating Shares of sums up to the nominal amount paid up thereon out of the assets of the Company not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the

assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company Shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(f) Notwithstanding any other provision contained in the Articles, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

(a) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(b) The Company does not have, nor has it had since incorporation, any employees.

(c) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(d) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles, the general law of Ireland and the Act.

(e) The Company is not engaged in any material litigation or arbitration and no material litigation or substantial claim is known by the Directors to be pending or threatened against the Company.

(f) The Company has no subsidiaries.

(g) Dividends which remain unclaimed for six (6) years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

(h) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

(a) *Amended and Restated Investment Management Agreement* between the Company, the Manager and the Investment Manager dated 1 October 2021 under which the Manager was appointed as investment manager of the Company's assets subject to the overall supervision of the Company. The Investment Management Agreement may be terminated by either party on ninety (90) Days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall indemnify the Investment Manager out of the assets of the relevant Fund for any losses suffered by the Investment Manager thereunder, provided that the Investment Manager shall not be indemnified in any case with respect to any matter arising from its failure to exercise due care and diligence in the performance of its obligations and duties hereunder or due to its wilful default, fraud, bad faith or negligence of its obligations and duties thereunder;

(b) *Amended and Restated Administration Agreement* between the Company, the Manager and the Administrator dated 1 October 2021 under which the Administrator was appointed as Administrator to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Company. The Administration Agreement may be terminated by either party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Company shall indemnify the Administrator and its authorized delegates or agents against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses), resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations under the Administration Agreement, provided that the Administrator shall not be indemnified from negligence, fraud, bad faith, recklessness or wilful default of the Administrator in the performance or non-performance of such obligations and duties;

(c) *Depositary Agreement* between the Company and the Depositary dated 20 May 2019 under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary is liable to the Company or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The

Depositary is also liable to the Company or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.

(d) *Distribution Agreement* between the Company, the Manager and the Investment Manager dated 25 November 2011, amended and restated as of 1 October 2021, under which the Investment Manager was appointed as distributor of Shares of the Company. The Distribution Agreement may be terminated by either party on ninety (90) days written notice or forthwith by notice in writing in certain circumstance such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall indemnify the Distributor out of the assets of the relevant Fund for any losses suffered by the Distributor in certain circumstances thereunder, provided that the Distributor shall not be indemnified in any case with respect to any matter arising from its failure to exercise due care and diligence in the performance of its obligations and duties hereunder or due to its wilful default, fraud, bad faith or negligence of its obligations and duties thereunder.

(e) *Management Agreement* between the Company and the Manager dated 1 October 2021 under which the Manager was appointed to provide management services to the Company. The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the Company giving to the other party not less than ninety (90) days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Company to the other party. The Management Agreement also provides that the Company shall, out of the assets of the relevant Fund, indemnify the Manager, its directors, officers, employees, delegates and agents from and against any and all action, proceedings, claims, demands, losses, damages, costs and expenses, which may be made or brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties save to the extent that such claims are attributable to the fraud, negligence, wilful default or bad faith in the performance or non-performance by the Manager of its obligations.

14. Complaints Procedures

The Company has procedures in place for the effective consideration and proper handling of complaints from Shareholders. Complaints in relation to the Company or its delegates may be addressed by Shareholders to the Company or the relevant service provider for consideration.

15. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:

(a) The Articles (copies may be obtained free of charge from the Administrator).

(b) The Act and the UCITS Regulations.

(c) The material contracts detailed above.

(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from the Administrator free of charge).

(e) A list of the directorships and partnerships which the Directors of the Company have held in the last five (5) years together with an indication as to whether they are still directors or partners.

A copy of the complaints procedures of the Company is available to Shareholders free of charge from the Administrator. Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

A summary description of the strategies relating to the voting rights of the Company and details of the actions taken on the basis of those strategies is available to Shareholders free of charge from the Investment Manager on their request.

APPENDIX I
Definition of US Person

The Company defines “US Person” to include any “U.S. Person” as set forth in Regulation S promulgated under the Securities Act of 1933, as amended.

Regulation S currently provides that:

“U.S. person” means:

(1) any natural person resident in the United States;

(2) any partnership or corporation organized or incorporated under the laws of the United States;

(3) any estate of which any executor or administrator is a U.S. person;

(4) any trust of which any trustee is a U.S. person;

(5) any agency or branch of a non-U.S. entity located in the United States;

(6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

“U.S. person” does not include:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

(2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

(3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

An investor who is considered a “non-US person” under Regulation S may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

APPENDIX II
Recognised Markets

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The stock exchanges and markets listed in this Appendix II are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union (except Malta); or

  - located in any Member State of the European Economic Area (European Union, Norway and Iceland) (except Liechtenstein) ("EEA")
  - located in any of the following countries:-
    Australia
    Canada
    Channel Islands
    Hong Kong
    Isle of Man
    Japan
    New Zealand
    Norway
    Switzerland
    United Kingdom
    United States of America

(ii) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bangladesh	Dhaka Stock Exhange
Bahrain	Bahrain Bourse
Botswana	Botswana Stock Exchange
Brazil	B3 - Brasil, Bolsa, Balcão
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
China, Peoples' Republic of	Shanghai-Hong Kong Stock Connect
China, Peoples' Republic of	Shenzhen-Hong Kong Stock Connect
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
India	Calcutta Stock Exchange
India	Mumbai Stock Exchange
India	National Stock Exchange of India
Indonesia	Indonesia Stock Exchange (IDX)

Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Echange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Republic of Korea	Korea Exchange (KRX)
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia
	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
MexicoBolsa Mexicana de Valores	
Morocco	Bourse de Casablanca
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Stock Exchange
Pakistan	Pakistan Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Qatar	Qatar Exchange
Saudi Arabia	Saudi Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Taipei Exchange
Thailand	Stock Exchange of Thailand
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Borsa Istanbul
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
Dubai Financial Market	
Nasdaq Dubai	
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Ho Chi Minh Stock Exchange
Zambia	Lusaka Securities Exchange

(iii) any of the following markets:-

- the market conducted by the "listed money market institutions", as described in the FSA publication entitled "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended or revised 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;

- 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 regulated by the Financial Industry Regulatory Authority ("FINRA") (also described as the over-the-counter market in the

United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by FINRA 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 (European Association of Securities Dealers Automated Quotation);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- The market organised by the International Capital Markets Association;
- NASDAQ Europe;

(iv) For the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by a Fund, any organised exchange or market on which such futures or options contracts are regularly traded and may include the following:

- The Chicago Board of Trade;
- CBOE Global Markets;
- The Chicago Mercantile Exchange;
- Hong Kong Exchanges and Clearing Limited (HKEx);
- ICE Futures Europe
- Euronext Paris
- MEFF Spain
- Australian Securities Exchange (ASX);
- Tokyo Financial Exchange (TFX);
- EUREX; and
- New York Mercantile Exchange (NYMEX).

(v) In relation to any exchange traded financial derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i), (ii), (iii) or (iv) above, which is in the EEA or which is listed below, is regulated, recognised, operates regularly, and is open to the public:

- Euronext Amsterdam;
- Eurex Deutschland;
- Nasdaq Helsinki;
- Hong Kong Futures Exchange;
- Jakarta Futures Exchange;
- Kansas City Board of Trade;
- Korea Exchange (KRX);
- Bursa Malaysia;
- Euronext Paris;
- New Zealand Exchange (NZX);
- Nasdaq Nordic;
- Nasdaq Stockholm;
- Japan Exchange Group (JPX);
- Nasdaq, Inc;
- Shanghai Futures Exchange;
- Singapore Exchange (SGX);

- South Africa Futures Exchange (SAFEX);
- Australian Securities Exchange (ASX);
- Taiwan Futures Exchange;
- Tokyo Financial Exchange (TFX); and
- Montreal Exchange.

APPENDIX III
Investment and Borrowing Restrictions

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 non-UCITS

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

1. 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.

2. 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 one (1) year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within seven (7) days at the price, or approximately at the price, which they are valued by the UCITS.

2.3. A UCITS 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. 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. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

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. A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

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 authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

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
- counterparty 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 Saudi Arabia (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.

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 UCITS may not invest more than 20% of net assets in any one CIS.

3.2. Investment in AIFs 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 UCITS 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 UCITS 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 UCITS 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 UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations 2011 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, ICAV 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 UCITS 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 UCITS 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 UCITS 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 or ICAV or ICAVs 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. UCITS 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 UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six (6) 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 UCITS, or as a result of the exercise of subscription rights, the UCITS 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, ICAV 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 instruments*[1];
- units of investment funds; or
- financial derivative instruments.

5.8. A UCITS may hold ancillary liquid assets.

6. Financial Derivative Instruments

6.1. The UCITS global exposure relating to FDIs must not exceed its total net asset value.

6.2. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, 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 FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3. UCITS 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.

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

APPENDIX IV
Efficient Portfolio Management - Techniques and Instruments

In addition to the investments in FDIs, the Company may employ other techniques and instruments relating to transferable securities which it reasonably believes to be economically appropriate to the efficient portfolio management of each Fund in accordance with the investment objectives of each Fund.

Such techniques and instruments are set out below and are subject to the following conditions:

Use of Repurchase/Reverse Repurchase, Stock Lending Agreements and Total Return Swaps

For the purposes of this section, "Relevant Institutions" refers to those institutions which are credit institutions in accordance with Regulation 7 of the Central Bank UCITS Regulations, namely credit institutions (i) authorised in the EEA, or (ii) credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States), (iii) or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, (iv) an investment firm authorised in accordance with the Markets in Financial Instruments Directive, or (v) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding consolidated supervision by the Federal Reserve.

1. Repurchase/reverse repurchase agreements and securities lending ("efficient portfolio management techniques") may only be effected in accordance with normal market practice.

2. Solely where described in a Supplement, a Fund may utilize total return swaps in accordance with its investment policy. Where the investment policy provides that total return swaps are to be used as part of the primary investment policy, the Fund may invest in total return swaps up to 100% of its Net Asset Value with an expected range of usage in line with the percentage of long and short exposure of the relevant Fund otherwise such instruments are limited to 1/3 of the Net Asset Value of the relevant Fund. The underlying instruments permitted for total return swaps are as set out under in the section "Use of Financial Derivatives Instruments" and in each Supplement.

3. All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 4 below.

4. Collateral must, at all times, meet with the following criteria:

   (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

   (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should

not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality: Collateral received should be of high quality. The Investment Manager shall ensure that:

(a) 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 Investment Manager in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) immediately above, this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's net asset value. When a 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.

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund must receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value. A Fund that intends to be fully collateralised in securities issued or guaranteed by a Member State will disclose this fact in its Supplement. The Fund must also identify the Member States, local authorities, or public international bodies or guaranteeing securities which they are able to accept as collateral for more than 20% of its net asset value.

5. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

6. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

7. Non-cash collateral cannot be sold, pledged or re-invested.

8. Cash collateral may not be invested other than in the following:

(i) deposits with relevant credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations;

(ii) high-quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the Company 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 the ESMA Guidelines on a Common Definition of European Money Market Funds.

9. The counterparties to any total return swap shall be entities which (i) satisfy the OTC counterparty criteria set down by the Central Bank and (ii) satisfy the Investment Manager's credit assessment criterial which shall include amongst other considerations, external credit ratings of the counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk.

10. In accordance with paragraph 4(iv) above, where the Company invests the cash collateral received by a Fund, that investment will comply with the diversification requirements applicable to non-cash collateral and invested cash collateral will not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

Where a counterparty to a repurchase, total return swap or a securities lending agreement, which has been entered into by the Company:

(a) was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Investment 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 sub-paragraph (a) immediately above, this shall result in a new credit assessment being conducted by the Investment Manager on the counterparty without delay.

11. Where a Fund receives collateral for at least 30% of its assets the Company shall have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

(a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(c) reporting frequency and the threshold/s for limits and losses; and

(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

12. The Company shall have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 9. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

13. The Company should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

14. Where the Company enters into a reverse repurchase agreement it shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value.

15. Where the Company enters into a repurchase agreement it shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

16. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

17. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, shall be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the agreement, who shall not be related to the Company, Investment Manager or the Depositary. The entities to which such direct or indirect operational costs and/or fees have been paid during the Company's fiscal year (including whether such entities are related to the Company or the Depositary) will be disclosed in the annual report for such period.

18. Collateral received on a title transfer basis should be held in custody by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

APPENDIX V
Sub-custodians appointed by the Depositary

The below is a list of sub-custodians appointed by the Depositary as at the date of this Prospectus. An up-to-date list of any sub-custodians appointed by the Depositary is available from the Company on request.

MARKET	SUBCUSTODIAN	DEPOSITORY
Albania	**Raiffeisen Bank sh.a.** Tish Daija Kompleski Kika 2 Tirana, Albania LEI: 529900XTU9H3KES1B287	**Bank of Albania** Sheshi "Skënderbej", No. 1 Tirana, Albania
Argentina	**Citibank, N.A.** Bartolome Mitre 530 **1036** Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	**Caja de Valores S.A.** 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	**The Hongkong and Shanghai Banking Corporation Limited** HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW **2150**, Australia LEI: 2HI3YI5320L3RW6NJ957	**Austraclear Limited** Ground Floor 20 Bridge Street Sydney NSW **2000**, Australia
Austria	**UniCredit Bank Austria AG** Global Securities Services Austria Rothschildplatz 1 **A-1020** Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	**OeKB Central Securities Depository GmbH** Strauchgasse 3 **1011** Vienna, Austria
Bahrain	**First Abu Dhabi Bank P.J.S.C.** Unit 1601, 10th Floor, Building 1565, Road 1722, Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90	**Bahrain Clear Company** Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
Bangladesh	**Standard Chartered Bank** Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka **1212**, Bangladesh LEI: RILFO74KP1CM8P6PCT96	**Bangladesh Bank** Motijheel, Dhaka **1000** Bangladesh **Central Depository Bangladesh Limited** DSE Tower (Level-5) House #46, Road #21 Nikunja-2 Dhaka, Bangladesh

MARKET	SUBCUSTODIAN	DEPOSITORY
Belgium	**BNP Paribas S.A., France** (operating through its Paris branch with support from its Brussels branch) 9, rue du Débarcadère **93500** Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	**Euroclear Belgium** Boulevard du Roi Albert II, 1 **1210** Brussels, Belgium
		National Bank of Belgium Boulevard de Berlaimont 14 **B-1000** Brussels, Belgium
Benin	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Bermuda	**HSBC Bank Bermuda Limited** 6 Front Street Hamilton, **HM06**, Bermuda LEI: 0W1U67PTV5WY3WYWKD79	**Bermuda Securities Depository** 3/F Washington Mall Church Street Hamilton, **HMFX** Bermuda
Federation of Bosnia and Herzegovina	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.** Maršala Tita 62/II **71** Sarajevo Federation of Bosnia and Herzegovina
Botswana	**Standard Chartered Bank Botswana Limited** 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	**Bank of Botswana** 17938, Khama Crescent Gaborone, Botswana
		Central Securities Depository Company of Botswana Ltd. 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	**Citibank, N.A.**	**Brasil, Bolsa, Balcão S.A. (B3)** Rua XV de Novembro, 275 São Paulo/**SP - 01013-001**, Brazil

MARKET	SUBCUSTODIAN	DEPOSITORY
	AV Paulista 1111 São Paulo, **SP 01311-920** Brazil LEI: E57ODZWZ7FF32TWEFA76	**Sistema Especial de Liquidação e de Custódia (SELIC)** Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ **20071-001** Brazil
Bulgaria	**Citibank Europe plc, Bulgaria Branch** Serdika Offices, 10th floor 48 Sitnyakovo Blvd. **1505** Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475	**Bulgarian National Bank** 1, Knyaz Alexander I Sq. **1000** Sofia, Bulgaria **Central Depository AD** 6 Tri Ushi Street, 4th floor **1000** Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square **1000** Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	
Burkina Faso	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Canada	**State Street Trust Company Canada** 30 Adelaide Street East, Suite 800 Toronto, ON Canada **M5C 3G6** LEI: 549300L71XG2CTQ2V827	**The Canadian Depository for Securities Limited** 85 Richmond Street West Toronto, Ontario **M5H 2C9**, Canada
Chile	**Banco de Chile** Ahumada 251 Santiago, Chile LEI: 8B4EZFY8IHJC44TT2K84	**Depósito Central de Valores S.A.** Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	**HSBC Bank (China) Company Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China (**200120**) LEI: 2CZOJRADNJXBLT55G526	**China Securities Depository and Clearing Corporation Limited, Shanghai Branch** 3rd Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai **200120** People's Republic of China

MARKET	SUBCUSTODIAN	DEPOSITORY
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing **100032-33**, People's Republic of China LEI: 5493001KQW6DM7KEDR62	**China Securities Depository and Clearing Corporation Limited, Shenzhen Branch** 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		China Central Depository and Clearing Co., Ltd. No.10, Finance Street Xicheng District Beijing **100033** People's Republic of China
		Shanghai Clearing House 2 East Beijing Road Shanghai **200002** People's Republic of China
China Connect	**Standard Chartered Bank (Hong Kong) Limited** 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRPX5UGMX13	See depositories listed under People's Republic of China and Hong Kong.
Colombia	**Cititrust Colombia S.A. Sociedad Fiduciaria** Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94	**Depósito Central de Valores** Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		Depósito Centralizado de Valores de Colombia S.A. (DECEVAL) Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	**Banco BCT S.A.** 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	**Interclear Central de Valores S.A.** Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	**Privredna Banka Zagreb d.d.** Custody Department Radnička cesta 50 **10000** Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	**Središnje klirinško depozitarno društvo d.d.** Heinzelova 62/a **10000** Zagreb, Croatia

MARKET	SUBCUSTODIAN	DEPOSITORY
	Zagrebacka Banka d.d. Savska 60 **10000** Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	**BNP Paribas S.A., Greece** (operating through its Athens branch) 2 Lampsakou Str. **115 28** Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	**Central Depository and Central Registry** Kambou Street, 2nd floor Strovolos, PO Box 25427 **1309** Nicosia, Cyprus
Czech Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** BB Centrum – FILADELFIE Želetavská 1525/1 **140 92** Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	**Centrální depozitář cenných papírů, a.s.** Rybná 14 **110 05** Prague 1, Czech Republic
		Česká národní banka Na Příkopě 28 **115 03** Praha 1, Czech Republic
Denmark	**Skandinaviska Enskilda Banken AB (publ), Sweden** (operating through its Copenhagen branch) Bernstorffsgade 50 **1577** Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	**VP Securities A/S** Nicolai Eigtveds Gade 8 **1402** Copenhagen K, Denmark
Egypt	**Citibank, N.A.** Boomerang Building – Plot 48 – AlSalam Axis Street First District – 5th Settlement **11835** Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76	**Misr for Central Clearing, Depository and Registry S.A.E.** 70 El Gamhouria Street Cairo, Egypt
		Egyptian Central Securities Depository Building No. 15, 5th Floor, South Teseen Road, Fifth Settlement, New Cairo, Egypt
Estonia	**AS SEB Pank** Tornimäe 2 **15010** Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	**Nasdaq CSD SE** Tartu mnt 2 **10145** Tallinn, Estonia
Finland	**Skandinaviska Enskilda Banken AB (publ), Sweden** (operating through its Helsinki branch) Securities Services Box 630 **SF-00101** Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	**Euroclear Finland Ltd.** Urho Kekkosen katu 5C **00100** Helsinki, Finland

MARKET	SUBCUSTODIAN	DEPOSITORY
France	**BNP Paribas S.A.** 9, rue du Débarcadère **93500** Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	**Euroclear France** 66 Rue de la Victoire **F-75009** Paris France
Republic of Georgia	**JSC Bank of Georgia** 29a Gagarini Str. Tbilisi **0160**, Georgia LEI: 549300RPLD8RXL49Z691	**Georgian Central Securities Depository** 74a Chavchavadze Avenue Tbilisi **0162**, Georgia
		National Bank of Georgia Sanapiro Street N2, 0114 Tbilisi **0105**, Georgia
Germany	**State Street Bank International GmbH** Brienner Strasse 59 **80333** Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	**Clearstream Banking AG, Frankfurt** Neue Boersenstrasse 1 **D-60485** Frankfurt am Main, Germany
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 **D-65760** Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86	
Ghana	**Standard Chartered Bank Ghana Plc** P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	**Central Securities Depository (Ghana) Limited** Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
Greece	**BNP Paribas S.A.** 2 Lampsakou Str. **115 28** Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	**Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form** 21E. Venizelou Avenue **102 50** Athens, Greece
		Hellenic Central Securities Depository 110 Athinon Ave. **104 42** Athens, Greece
Guinea-Bissau	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal

MARKET	SUBCUSTODIAN	DEPOSITORY
Hong Kong	**The Hongkong and Shanghai Banking Corporation Limited** Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	**Central Moneymarkets Unit** 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		Hong Kong Securities Clearing Company Limited 12th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	**Citibank Europe plc Magyarországi Fióktelepe** 80 Váci út, **H-1133** Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475	**KELER Központi Értéktár Zrt.** R70 Office Complex Floors IV-V Rákóczi út 70-72 **1074** Budapest, Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 **H-1054** Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	
Iceland	**Landsbankinn hf.** Reykjastraeti 6 **101** Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	**Nasdaq CSD SE, útibú á Íslandi** Laugavegur 182 **105** Reykjavik, Iceland
India	**Deutsche Bank AG** Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai **400 063**, India LEI: 7LTWFZYICNSX8D621K86	**Central Depository Services (India) Limited** Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai **400 023**, India
	Citibank, N.A. FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai **400 098**, India LEI: E57ODZWZ7FF32TWEFA76	**National Securities Depository Limited** Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai **400 013**, India
	The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai **400 063**, India LEI: 2HI3YI5320L3RW6NJ957	**Reserve Bank of India** Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai **400 001**, India

MARKET	SUBCUSTODIAN	DEPOSITORY
Indonesia	**Deutsche Bank AG** Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta **10310**, Indonesia LEI: 7LTWFZYICNSX8D621K86	**Bank Indonesia** JL MH Thamrin 2 Jakarta **10110**, Indonesia
		PT Kustodian Sentral Efek Indonesia 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta **12190**, Indonesia
Israel	**Bank Hapoalim B.M.** 50 Rothschild Boulevard Tel Aviv, Israel **61000** LEI: B6ARUI4946ST4S7WOU88	**Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)** 2 Ahuzat Bayit St. Tel Aviv, Israel **6525216**
Italy	**Intesa Sanpaolo S.p.A.** Financial Institutions – Transactions Services Piazza della Scala, 6 **20121** Milan, Italy LEI: 2W8N8UU78PMDQKZENC08	**Monte Titoli S.p.A.** Piazza degli Affari 6 **20123** Milan, Italy
Ivory Coast	**Standard Chartered Bank Côte d'Ivoire S.A.** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Japan	**Mizuho Bank, Limited** Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo **108-6009**, Japan LEI: RB0PEZSDGCO3JS6CEU02	**Bank of Japan – Financial Network System** 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo **103-8660**, Japan **Japan Securities Depository Center (JASDEC) Incorporated** 5th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo **103-0025** Japan

MARKET	SUBCUSTODIAN	DEPOSITORY
Jordan	**Standard Chartered Bank, Dubai International Financial Center branch** PO Box 999 Dubai, United Arab Emirates LEI: RILFO74KP1CM8P6PCT96	**Central Bank of Jordan** Al-Salt Street P.O. Box (37) Amman **11118**, Jordan **Securities Depository Center** Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman **11121**, Jordan
Kazakhstan	**JSC Citibank Kazakhstan** Park Palace, Building A, 41 Kazibek Bi street, Almaty **A25T0A1**, Kazakhstan LEI: 95XXGORQK31JZP82OG22	**Central Securities Depository** 28, microdistrict Samal-1 Almaty, **050051**, Kazakhstan **Astana International Exchange Central Securities Depository (AIX CSD)** Mangilik El Ave. 55/19 Block C 3.4 EXPO Center Astana, Kazakhstan, **Z05T3C4**
Kenya	**Standard Chartered Bank Kenya Limited** Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	**Central Bank of Kenya** Haile Selassie Avenue P.O. Box 60000 **00200** Nairobi, Kenya **Central Depository and Settlement Corporation Limited** 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 **00100 GPO** Nairobi, Kenya
Republic of Korea	**The Hongkong and Shanghai Banking Corporation Limited** 8F HSBC Building #37 Chilpae-ro Jung-gu, Seoul **04511**, Korea LEI: 2HI3YI5320L3RW6NJ957 **Deutsche Bank AG** 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, **03161** Seoul, Korea LEI: 7LTWFZYICNSX8D621K86	**Korea Securities Depository** BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan **48400**, Korea

MARKET	SUBCUSTODIAN	DEPOSITORY
Kuwait	**First Abu Dhabi Bank P.J.S.C.** Al Bahar Tower, Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90	**Kuwait Clearing Company KSC** Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, **13081** Kuwait
Latvia	**AS SEB banka** Unicentrs, Valdlauči **LV-1076** Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	**Nasdaq CSD SE** Valnu iela 1 Riga **LV 1050**, Latvia
Lithuania	**AB SEB bankas** Konstitucijos Ave. 24 **LT 08105** Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	**Nasdaq CSD SE** Konstitucijos avenue 29 **08105** Vilnius, Lithuania
Malawi	**Standard Bank PLC** Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	**Reserve Bank of Malawi** Convention Drive City Centre Lilongwe 3, Malawi
Malaysia	**Standard Chartered Bank Malaysia Berhad** Menara Standard Chartered 30 Jalan Sultan Ismail **50250** Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48	**Bank Negara Malaysia** Jalan Dato' Onn Kuala Lumpur **50480**, Malaysia **Bursa Malaysia Depository Sdn. Bhd** 10th Floor, Exchange Square Bukit Kewangan Kuala Lumpur **50200**, Malaysia
Mali	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal

MARKET	SUBCUSTODIAN	DEPOSITORY
Mauritius	**The Hongkong and Shanghai Banking Corporation Limited** 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	**Bank of Mauritius** Sir William Newton Street P.O. Box 29 Port Louis, Mauritius **Central Depository and Settlement Co. Limited** 4th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
Mexico	**Banco Nacional de México, S.A.** 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF **01219** LEI: 2SFFM4FUIE05S37WFU55	**S.D. Indeval, S.A. de C.V.** Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF **06500**
Morocco	**Citibank Maghreb S.A.** Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca **20190**, Morocco LEI: 5493003FVWLMBFTISI11	**Maroclear** Route d'El Jadida 18 Cité Laïa **20 200** Casablanca, Morocco
Namibia	**Standard Bank Namibia Limited** Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	**Bank of Namibia** 71 Robert Mugabe Avenue Windhoek, Namibia
Netherlands	**BNP Paribas S.A., France** (operating through its Paris branch with support from its Amsterdam branch) 9, rue du Débarcadère **93500** Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	**Euroclear Nederland** Herengracht 436-438 **1017** BZ Amsterdam, Netherlands
New Zealand	**The Hongkong and Shanghai Banking Corporation Limited** Level 21, HSBC Tower 188 Quay St. Auckland **1010**, New Zealand LEI: 2HI3YI5320L3RW6NJ957	**New Zealand Central Securities Depository Limited** c/o Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand

MARKET	SUBCUSTODIAN	DEPOSITORY
Niger	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Nigeria	**Stanbic IBTC Bank Plc.** Plot 1712 Idejo St Victoria Island, Lagos **101007**, Nigeria LEI: 549300NIVXF92ZIOVW61	**Central Bank of Nigeria** Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria **Central Securities Clearing System Limited** 2/4 Customs Street, Stock Exchange House, (14th Floor) P.O. Box 3168 Marina, Lagos, Nigeria **FMDQ Depository Ltd** 35 Idowu Taylor St Victoria Island **106104**, Lagos, Nigeria
Norway	**Skandinaviska Enskilda Banken AB (publ), Sweden** (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 **N-0123** Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	**Verdipapirsentralen ASA** Fred. Olsens gate 1 **0152** Oslo, Norway
Oman	**First Abu Dhabi Bank P.J.S.C.** Ruwi, CBD area, P.O. Box. 303, Muscat, P. C. 100 Sultanate of Oman LEI: 2138002Y3WMK6RZS8H90	**Muscat Clearing & Depository Company S.A.O.C.** P.O. Box 952 Ruwi, Oman

MARKET	SUBCUSTODIAN	DEPOSITORY
Pakistan	**Deutsche Bank AG** Avari Plaza 242 & 243 Fatima Jinnah Road Karachi – **75530**, Pakistan LEI: 7LTWFZYICNSX8D621K86 **Citibank, N.A.** Office 15A, 15th Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - **75600**, Pakistan LEI: E57ODZWZ7FF32TWEFA76	**Central Depository Company of Pakistan Limited** CDC House, 99-B, Shahra-e-Faisal Karach **74400**, Pakistan **State Bank of Pakistan** Central Directorate I.I. Chundrigar Road Karachi **74000**, Pakistan
Panama	**Citibank, N.A.** Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama **0834-00555** LEI: E57ODZWZ7FF32TWEFA76	**Central Latinoamericana de Valores, S.A. (LatinClear)** Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
Peru	**Citibank del Perú, S.A.** Canaval y Moreyra 480 3rd Floor, San Isidro, Lima **27**, Peru LEI: MYTK5NHHP1G8TVFGT193	**CAVALI S.A. Institución de Compensación y Liquidación de Valores** Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima **27**, Peru
Philippines	**Deutsche Bank AG** 19th Floor, Four / NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City Taguig City **1634**, Philippines LEI: 7LTWFZYICNSX8D621K86	**Philippine Depository & Trust Corporation** 29th Floor, BDO Equitable Tower 8751 Paseo de Roxas, Makati City 1226 **National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury** Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila **1002**, Philippines

MARKET	SUBCUSTODIAN	DEPOSITORY
Poland	**Bank Handlowy w Warszawie S.A.** ul. Senatorska 16 **00-293** Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793	**Rejestr Papierów Wartościowych** Swietokrzyska 11-21 Warsaw **00950**, Poland **Krajowy Depozyt Papierów Wartościowych, S.A.** 4 Książęca Street **00-498** Warsaw, Poland
Portugal	**Citibank Europe plc, Dublin, Ireland** 1 North Wall Quay Dublin **1**, Ireland LEI: N1FBEDJ5J41VKZLO2475	**INTERBOLSA - Sociedad Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.** Avenida de Boavista #3433 **4100 – 138** Porto, Portugal
Qatar	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	**Qatar Central Securities Depository** Financial Square, Building #4 Muntaza Signal C Ring Road Doha, Qatar
Romania	**Citibank Europe plc, Dublin – Romania Branch** 82-94 Buzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	**National Bank of Romania** 25 Lipscani Street Bucharest **3, 030031** Romania **S.C. Depozitarul Central S.A.** 34-36 Carol I Boulevard Floors 3, 8 and 9 **020922**, Bucharest 2, Romania
Russia	**AO Citibank** 8-10 Gasheka Street, Building 1 **125047** Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	**National Settlement Depository** Building 8, 1/13 Sredny Kislovsky Pereulok Moscow **125009**, Russia
Saudi Arabia	**FAB Capital J.S.C.** (as delegate of First Abu Dhabi Bank P.J.S.C.) Cayan Office Building King Fahad Road, Almaqa District, Riyadh **11411** Kingdom of Saudi Arabia LEI: 2138002Y3WMK6RZS8H90	**Securities Depository Center Company** 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh **12211-3388**, Saudi Arabia

MARKET	SUBCUSTODIAN	DEPOSITORY
Senegal	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Serbia	**UniCredit Bank Serbia JSC Belgrade** Jurija Gagarina 12 **11070** Belgrade, Serbia LEI: 52990001O0THU00TYK59	**Central Securities Depository and Clearinghouse** Trg Republike 5 **11000** Belgrade, Serbia
Singapore	**Citibank N.A.** 3 Changi Business Park Crescent #07-00, Singapore **486026** LEI: E57ODZWZ7FF32TWEFA76	**Monetary Authority of Singapore** Financial Sector Promotion 10 Shenton Way MAS Building Singapore **079117** **The Central Depository (Pte.) Limited** 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore **138588**
Slovak Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** Šancová 1/A **813 33** Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	**Centrálny depozitár cenných papierov SR, a.s.** ul. 29 augusta 1/A **814 80** Bratislava, Slovak Republic
Slovenia	**UniCredit Banka Slovenija d.d.** Ameriška ulica 2 **SI-1000** Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	**KDD – Centralna klirinško depotna družba d.d.** Tivolska cesta 48 **1000** Ljubljana, Slovenia
South Africa	**FirstRand Bank Limited** Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg **2001** Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690	**Strate (Pty) Ltd.** One Exchange Square 2 Gwen Lane Sandton, Johannesburg **2196** Republic of South Africa

MARKET	SUBCUSTODIAN	DEPOSITORY
	Standard Chartered Bank 115 West Street, 2nd Floor Sandton, Johannesburg **2196** Republic of South Africa LEI: RILFO74KP1CM8P6PCT96	
Spain	**Citibank Europe plc, Dublin, Ireland** 1 North Wall Quay Dublin **1**, Ireland LEI: N1FBEDJ5J41VKZLO2475	**IBERCLEAR** Plaza de la Lealtad, 1 **28014** Madrid, Spain
Sri Lanka	**The Hongkong and Shanghai Banking Corporation Limited** 24, Sir Baron Jayatilake Mawatha Colombo **01**, Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	**Central Bank of Sri Lanka** P.O. Box 590 30, Janadhipathi Mawatha Colombo **01**, Sri Lanka **Central Depository System (Pvt) Limited** 04-01 West Block World Trade Centre Echelon Square Colombo **01**, Sri Lanka
Republic of Srpska	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Central Registry of Securities in the Republic of Srpska JSC** Bana Milosavljevića 6 **78** Banja Luka, Republic of Srpska
Sweden	**Skandinaviska Enskilda Banken AB (publ)** A S12 **SE-106 40** Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	**Euroclear Sweden AB** Klarabergsviadukten 63 **111 64** Stockholm, Sweden
Switzerland	**UBS Switzerland AG** Max-Högger-Strasse 80-82 **CH-8048** Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	**SIX SIS AG** Pfingstweidstrasse 110 **CH-8005** Zurich, Switzerland
Taiwan - R.O.C.	**Deutsche Bank AG** 13/F & 10/F, 296 Jen Ai Road Sec. 4, Cathay Life Insurance Building Taipei **06**, Taiwan, Republic of China LEI: 7LTWFZYICNSX8D621K86	**Central Bank of the Republic of China (Taiwan)** 2, Roosevelt Road, Section 1 Taipei **10066,** Taiwan, Republic of China **Taiwan Depository and Clearing Corporation** 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China

MARKET	SUBCUSTODIAN	DEPOSITORY
Tanzania	**Standard Chartered Bank (Tanzania) Limited** 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	**CSD & Registry Company Limited** 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	**Standard Chartered Bank (Thai) Public Company Limited** 140 Wireless Building 140 Wireless Road Lumpini, Patumwan Bangkok **10330**, Thailand LEI: 549300O1LQYCQ7G1IM57	**Thailand Securities Depository Company Limited** 93 Ratchadaphisek Road, Dindaeng, Bangkok, **10400** Thailand
Togo	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Tunisia	**Union Internationale de Banques** 65 Avenue Bourguiba **1000** Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	**Tunisie Clearing** Les Jardins du Lac II 1053 Les Berges du Lac Tunis, Tunisia
Türkiye	**Citibank, A.Ş.** Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent **34394** Istanbul, Türkiye LEI: CWZ8NZDH5SKY12Q4US31	**Central Bank of Türkiye** Anafartalar Mah. İstiklal Cad. No: 10 **06050** Ulus Altındağ Ankara Türkiye **Central Registry Agency** Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer **34467** Istanbul, Türkiye

MARKET	SUBCUSTODIAN	DEPOSITORY
Uganda	**Standard Chartered Bank Uganda Limited** 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	**Bank of Uganda** P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda **Securities Central Depository** Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	**JSC Citibank** 16-g Dilova St. Kyiv **03150**, Ukraine LEI: 549300E0ROTI7ACBZH02	**National Depository of Ukraine** 17/8, Nyzhniy Val Str. Kyiv, Ukraine, **04071** **National Bank of Ukraine** 9 Instytutska St. Kyiv, Ukraine, **01601**
United Arab Emirates **Dubai Financial Market**	**First Abu Dhabi Bank P.J.S.C.** FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	**Dubai Central Securities Depository LLC** World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
United Arab Emirates **Dubai International Financial Center**	**First Abu Dhabi Bank P.J.S.C.** FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	**Central Securities Depository, owned and operated by NASDAQ Dubai Limited** Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates
United Arab Emirates **Abu Dhabi**	**First Abu Dhabi Bank P.J.S.C.** FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	**Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange** Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates

MARKET	SUBCUSTODIAN	DEPOSITORY
United Kingdom	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh **EH3 9EG**, Scotland LEI: 213800YAZLPV26WFM449	**Euroclear UK & International Limited** 33 Cannon St London **EC4M 5SB**, England
United States	**State Street Bank and Trust Company** One Congress Street, Suite 1 Boston, MA **02114-2016** United States LEI: 571474TGEMMWANRLN572	**Depository Trust & Clearing Corporation** 55 Water Street New York, NY **10041** United States **Federal Reserve Bank** 20th Street and Constitution Avenue, NW Washington, DC **20551** United States
Uruguay	**Banco Itaú Uruguay S.A.** Zabala 1463 **11000** Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	**Banco Central del Uruguay** Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	**HSBC Bank (Vietnam) Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Floor 2, The Metropolitan, 235 Dong Khoi, District 1, Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78	**Vietnam Securities Depository and Clearing Corporation** 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	**Standard Chartered Bank Zambia Plc.** Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive, 4th floor, Lusaka **10101,** Zambia LEI: 549300247QDZHDI30A83	**Bank of Zambia** Bank Square Cairo Road P.O. Box 30080 Lusaka **10101**, Zambia **LuSE Central Shares Depository Limited** Farmers House 3rd Floor Central Park P.O. Box 34523 Lusaka **10101**, Zambia
Zimbabwe	**Stanbic Bank Zimbabwe Limited** (as delegate of Standard Bank of South Africa Limited)	**Chengetedzai Depository Company Limited** No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe

MARKET	SUBCUSTODIAN	DEPOSITORY
	3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	**Reserve Bank of Zimbabwe** 80 Samora Machel Avenue Harare, Zimbabwe
		Victoria Falls Stock Exchange Central Securities Depository 44 Ridgeway, North Highlands, Harare, Zimbabwe

Transnational Depositories		**Euroclear Bank S.A./N.V.** 1 Boulevard du Roi Albert II **B-1210** Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
		Clearstream Banking, S.A. 42 Avenue J.F. Kennedy **L-1855** Luxembourg LEI: 549300OL514RA0SXJJ44

APPENDIX VI
The Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by HKEX, HKSCC, SZSE, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises, among others, a northbound trading link, under which Hong Kong and investors outside of China (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares and/or ETFs (as the case may be) listed on the SSE or SZSE by routing orders to SSE or SZSE respectively ("**Northbound trading**"). Under the Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible securities listed on the SSE or SZSE.

For the SSE, these include (i) SSE-listed ETFs that satisfy certain specific eligibility requirements; and (ii) all the constituent stocks from time to time of the SSE A Share Index that fulfil certain specific eligibility requirements, and all SSE-listed A shares that are not eligible for Northbound trading but which have corresponding China H Shares listed and accepted for trading on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

Investors eligible to trade shares that are listed on the STAR Market of SSE under Northbound trading will be limited to institutional professional investors. The SSE eligible securities do not include bonds and other securities.

For the SZSE, these include (i) SZSE-listed ETFs that satisfy certain specific eligibility requirements; and (ii) all constituent stocks of the SZSE Composite Index that fulfil certain specific eligibility requirements, and all SZSE-listed A shares that are not eligible for Northbound trading but which have corresponding China H Shares listed and accepted for trading on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

However, the SZSE restricts investors who are eligible to trade shares listed on the ChiNext Board of SZSE to institutional professional investors.

The SZSE eligible securities do not include bonds and other securities.

The respective lists of eligible securities of the SSE and the SZSE are subject to periodic review and may change from time to time.

Trading under the Stock Connect is subject to rules and regulations issued from time to time. Trading under each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect is subject to a daily quota ("**Daily Quota**"). Northbound trading will be subject to a specific set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the respective Stock Connect each day. The Northbound Daily Quota is set at RMB52 billion for each of SZSE and SSE respectively. The Daily Quota does not belong to the Fund and are utilised on a first come first serve basis. The SEHK monitors the Daily Quota and publishes the remaining balance of the Daily Quota at scheduled times on the SEHK's website. The Daily Quotas may change in the future. HKSCC, a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A Shares and/or ETs traded through

Stock Connect are issued in scripless form, and investors will not hold any physical China A Shares and/or ETFs.

Although HKSCC does not claim proprietary interests in the either SZSE or SSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SZSE and SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SZSE and SSE securities. A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of SSE shares, SZSE shares and/or monies in connection with them and the Fund may suffer losses as a result.

In addition to paying trading fees, levies and stamp duties in connection with trading in China A Shares and/or ETFs, the Funds may be subject to new fees arising from trading of China A Shares and/or ETFs via the Stock Connect which are yet to be determined and announced by the relevant authorities.

The Depositary shall provide for the safekeeping of a Fund's assets in China through its global custody network. Such safekeeping is in accordance with the conditions set down by the Central Bank which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

FIRST SUPPLEMENT

Dated 1 July 2026

to the Prospectus for Thornburg Global Investment plc

This Supplement contains information relating specifically to the **Thornburg International Equity Fund** (the "**Fund**"), a sub-fund of Thornburg Global Investment plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 25 November 2011 as an investment company 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 1 July 2026 (the "**Prospectus**"). Shares are also available in other sub-funds of the Company and a list of all other such sub-funds is contained in the Prospectus.

The Directors of the Company whose names appear under the heading "Management and Administration" in the Prospectus 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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Fund is likely to experience high volatility in its Net Asset Value due to its investment policy. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

This Fund is an Article 8 financial product pursuant to the SFDR.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are open for business and the New York Stock Exchange ("NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders and the Manager in advance.
"Dealing Day"	means every Business Day.
"Dealing Deadline"	means 4 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders and the Manager shall be notified in advance if the Directors determine to amend it. The Directors may determine to extend the notice period for redemptions to such earlier time as may be determined in consultation with the Manager and upon notification to Shareholders, provided that

	the extension of the notice period shall not have any impact on the redemption frequency of the Fund.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before 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 US Dollars. The Net Asset Value per Share will be published and settlement and dealing will be effected in the Class Currency of each Share Class.

3. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing in equity and, to a lesser extent, debt securities. The secondary, non-fundamental objective of the Fund is to seek some current income.

4. Investment Policy

Under normal circumstances, the Fund will invest at least 90% of its assets (excluding cash and Money Market Instruments) in equity securities issued by issuers domiciled outside the US. Under normal circumstances the Fund will invest a maximum of 10% of Net Asset Value (excluding cash and Money Market Instruments) in securities issued by US domiciled entities at any time, provided however that Underlying Funds, including ETFs, with a specific non-US geographical focus shall not be considered as US entities for the purpose of this restriction regardless of their domicile. Any such Underlying Fund shall have an equity focus. The Fund is structured as a long-only portfolio. The Fund may invest in developing countries and investments in such emerging markets may exceed 20% of Net Asset Value. The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes. Where the Fund invests in securities issued in the People's Republic of China (PRC), it may do so via Stock Connect.

The Fund's Investment Manager intends to invest on an opportunistic basis where it believes intrinsic value is not recognized by the marketplace. The Fund seeks to identify value in a broad or different context by investing in a diversified portfolio of stocks classified as basic values, consistent earners, and emerging franchises, when the portfolio managers believe these issues are value priced, as further described below. The relative proportions of securities invested in each of those categories will vary over time. The Fund seeks to invest in promising companies and may invest in stocks that reflect unfavorable market perceptions of the company or industry fundamentals. The Fund may invest in companies of any size but invests primarily in the large and middle capitalization range of publicly traded companies, as defined by the Investment Manager.

Debt obligations may be considered for investment if the Investment Manager believes them to be more attractive than equity alternatives, due to, for example, estimated risk, volatility, yield or any other reason at its discretion, but will typically amount to less than 10% of Net

Asset Value. The Fund may purchase debt obligations of any maturity, of any quality or rating (if any) and which may be fixed or floating rate. These will primarily be issued by corporate entities but the Fund may hold government issued debt from time to time. However, investments in unrated securities or sub investment grade securities, as rated by Moody's or any other US accredited rating agency, will not exceed 30% of Net Asset Value. The Fund also may invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes.

The Fund may invest in securities listed or traded on any Recognised Market identified in Appendix II of the Prospectus and it may seek exposure to a country or region through investment in companies or instruments listed or traded on the stock exchanges or markets located in other jurisdictions, including US markets.

The Investment Manager in pursuit of the environmental characteristics sought to be promoted by the Fund will apply the following exclusion criteria: -

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others (together the "**Exclusions**").

For the avoidance of doubt, the Investment Manager has set a 0% threshold exposure limit to each of the Exclusions. The Exclusions will regularly be reviewed by the Investment Manager's ESG team.

The Fund is actively managed and is not constrained by any benchmark. However, the Fund uses the MSCI EAFE Net Total Return USD and MSCI ACWI ex-USA Net Total Return USD Indices in the Fund's marketing materials to compare performance.

Investment Strategy and Process

The Investment Manager primarily uses individual issuer and industry analysis to make investment decisions. Value, for purposes of the Fund's selection criteria, may consider both current and projected measures. Among the specific factors considered by the Investment Manager in identifying securities for inclusion in the Fund are:

- profitability
- price/earnings ratio
- price/book value ratio
- price/cash flow ratio
- debt/capital ratio
- dividend characteristics
- security and consistency of revenues

- EV (enterprise value)/EBITDA (earnings before interest, taxes, depreciation and amortization) ratio
- undervalued assets
- earnings growth potential
- industry growth characteristics
- industry leadership
- franchise value
- potential for favorable developments
- EBIT (earnings before interest and taxes)/interest expense ratio

In evaluating investment opportunities the Investment Manager considers a variety of factors including (i) whether or not a significant portion of the issuer's revenues or assets are derived from or are located in non-US countries, (ii) the primary trading market of the issuer's securities, (iii) the locations of its offices or other operations, (iv) the source of any governmental guarantees or other supports, (v) identification of the issuer's securities within an index or other listing indicating its location in a particular country or region, and (vi) whether the investment is otherwise exposed to the economic fortunes and risks of non-US countries.

The Fund classifies its equity investments in the following three categories:

Basic Value: Companies generally operating in mature industries, with more economic sensitivity and/or higher volatility in earnings and cash flow.

Consistent Earner: Companies with predictable growth, profitability, cash flow and/or dividends.

Emerging Franchises: Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

The Fund may invest in equities including common stock, preferred and convertible preferred stock, American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

The Fund promotes the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to, the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate friendly products (the "**Environmental Characteristic**"). The Fund intends to invest at least 51% of its Net Asset Value in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive or liquidity purposes.

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each company to promote proactive climate change management and adaptation. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e. Low Carbon Transition Score) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

5. Investment and Borrowing Restrictions

Investment Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes.

6. Risk Management and Use of Financial Derivative Instruments

The Fund may engage in transactions in FDI for the purposes of hedging and may also use such FDI for investment purposes to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goals.

Specifically, the Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards will be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset in the Fund into a currency other than the Fund's Base Currency and are accordingly expected to lower the risk profile of the Fund. The Fund may also enter into foreign currency forwards for the purpose of hedging the currency exposure of a Share Class denominated in a currency other than the Base Currency back to the Base Currency of the Fund. While it is the intention to hedge against currency fluctuations, over or under hedged positions may arise due to factors outside the control of the Fund. Where a forward does not exactly hedge the Fund's exposure to a currency this may result in a gain or loss for the Fund.

The Fund may also enter into options (puts or calls and which may be exchange-traded or over-the-counter), futures contracts, forwards in securities, including to be announced securities, mortgage-backed securities, collateralized mortgage obligations and relevant indices for hedging purposes and investing but in such circumstances the maximum exposure which the Fund may be exposed to on the short side (and for which margin payments may be payable) will be 10% of NAV.

The Fund may also use equity index futures (futures on major market indices such as, but not limited to, the MSCI EAFE, the S&P 500 or Russell 1000 Index) for the purposes of hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio.

The assets underlying participatory notes may consist of transferable securities, financial indices, interest or foreign exchange rates or currencies. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the Investment Policy, such as debt obligations, could also constitute the underlying assets for such instruments.

Subject to the foregoing, the Fund will not use leverage for investment purposes (for the absence of doubt this is without prejudice to the disclosures in the sections entitled "Borrowing Restrictions", above, and "Share Classes", below). The leverage exposure of the Fund through the use of derivatives will not in any event exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

Where the Fund invests in futures that are based on equity financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with the investment restrictions.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and will provide supplementary information to Shareholders upon request 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 investment.

7. Share Classes

Details in relation to the investment management fee, total operating expenses, Minimum Subscription and Minimum Holding are set out in the Schedule to this Supplement.

The Company and/or the Distributor are authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the Minimum Subscription.

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Transactions specific to a Class will be clearly attributable as such and the costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. Shareholders in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

8. Offer

At the date of this Supplement, Class A USD Accumulating (Unhedged), the Class I USD Accumulating (Unhedged), and the Class N USD Accumulating (Unhedged) have been launched and are available for subscription at prices calculated with reference to the Net Asset Value per Share. The initial offer period for the remaining unlaunched Classes has commenced and shall conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; (ii) 4 pm (Irish time) on 1 October 2025; or (iii) such earlier or later date as the Directors in their discretion may determine.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class.

After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

The Directors reserve the right not to proceed with the launch of any Classes in the event that the Directors are of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Class(es).

In such circumstances, the Directors may, following a consultation with the Investment Manager, at their discretion determine that such Classes shall not be issued and shall notify the relevant investors of same and, subject to the receipt of appropriate documents for investor verification and completion of anti-money laundering checks, will return subscription monies received (without interest) to the relevant investors no later than 14 Business Days after the close of the initial offer period of the relevant Class(es).

9. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form) or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day 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, in exceptional circumstances, 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.

Initial applications should be made using the Application Form or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Initial applications may, if the Directors so determine, also 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 or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate, or in circumstances where the Shareholder's application was

submitted via a Clearing System approved by the Administrator, by other electronic means. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the 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 relevant Class Currency. However, the Company may accept payment in such other currencies as the Directors may agree, and in such circumstances a foreign exchange transaction will be placed by the Administrator on behalf of the investor to convert the subscription monies to the currency of the relevant Share Class at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency to the currency of the relevant Share Class will be borne by the investor and only the net proceeds, after the deduction of fees and expenses, will be applied toward the payment of the subscription proceeds.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet any related charges incurred by the Fund or the Company as a result of the late or non-payment of subscription proceeds.

Confirmation of Ownership
Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

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 other written

communication (including by electronic means) and should include such information as may be specified from time to time by the Directors or their delegate and be signed by the Shareholder. 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, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until, where applicable, the original 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.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the relevant Class Currency. If, however, a Shareholder requests to be repaid in any freely convertible currency other than the Base 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. Only the net proceeds, after the deduction of fees and expenses of such foreign exchange transaction, will be applied toward the payment of redemption proceeds to redeeming Shareholders.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. Subject to the foregoing, the maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

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 subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value and / or the issue, redemption, repurchase and conversion of Shares of the Fund is suspended in the manner described in the Prospectus under the heading "Temporary Suspensions". 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

Investment Manager's Fees and Expense Limitation

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement. The investment management fee and distribution fees are set out in "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Administrator's Fees

The Administrator shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Depositary's Fees

The Depositary shall be entitled to receive an annual fee as set out in "Fees and Expenses" in the Prospectus.

Initial Sales Charge and CDSC

An initial sales charge of up to a maximum of 5% of the subscription proceeds may be payable with respect to subscriptions for Class A. An initial sales charge of up to a maximum of 3% of the subscription proceeds may be payable with respect to subscriptions for Class N Shares.

Class U Shares are not subject to an initial sales charge. Class U Shares are subject to a CDSC of 3% if a Shareholder sells Shares within one (1) year of purchase, 2% if redeemed within two (2) years of purchase and 1% if redeemed within three (3) years of purchase.

Other than as set out above, the Directors do not intend to charge any initial sales charge, CDSC, or other sales, conversion or redemption fee or commission and will give one month's notice to Shareholders of any intention to charge any such fees or commission.

General

Any other general fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

14. Dividends and Distributions

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income, earnings and gains of the Fund will be accumulated and reinvested on behalf of Shareholders.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

15. Risk Factors

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

16. Typical Investor

The Fund is suitable for investors seeking capital growth over a long-term horizon, with some current income and who are prepared to accept a medium level of volatility from time to time.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the Fund’s website http://www.thornburg.com/ucits, information relating to the Fund will be made available at www.fundinfo.com, which is a publication organisation in Switzerland and Germany.

SCHEDULE
Subscription and Fee Information

Investors wishing to invest in an unlaunched Class should contact the Investment Manager or Distributor and, upon sufficient interest, the Class may be opened. A list of open Classes is available from the Investment Manager on request.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription/ Minimum Holding[2]
Class A USD Accumulating (Unhedged)[3]	1.50%	0.25%	1,000
Class I USD Accumulating (Unhedged)[4]	0.75%	0.15%	1,000,000
Class N USD Accumulating (Unhedged)[5]	2.00%	0.25%	1,000
Class Q USD Accumulating (Unhedged)[6]	0.40%	0.15%	5,000,000
Class R USD Accumulating (Unhedged)[7]	0.75%	0.25%	1,000
Class U USD Accumulating (Unhedged)[8]	2.10%	0.25%	1,000

[2] In the denomination of the Class Currency.

[3] Class A USD Shares listed in the above Class table ("Class Table") are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class A versions are separately available as both Hedged and Unhedged Classes. All other terms for Class A Shares are as set out in the Class Table above.

[4] Class I USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class I versions are separately available as both Hedged and Unhedged Classes. All other terms for Class I Shares are as set out in the Class Table above.

[5] Class N USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class N versions are separately available as both Hedged and Unhedged Classes. All other terms for Class N Shares are as set out in the Class Table above.

[6] Class Q USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class Q versions are separately available as both Hedged and Unhedged Classes. All other terms for Class Q Shares are as set out in the Class Table above.

[7] Class R USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class R versions are separately available as both Hedged and Unhedged Classes. All other terms for Class R Shares are as set out in the Class Table above.

[8] Class U USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class U versions are separately available as both Hedged and Unhedged Classes. All other terms for Class U Shares are as set out in the Class Table above.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription/ Minimum Holding[2]
Class X USD Accumulating (Unhedged)[9]	N/A	0.15%	10,000,000

[9] Class X USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class X versions are separately available as both Hedged and Unhedged Classes. All other terms for Class X Shares are as set out in the Class Table above.

ANNEX II

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

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.

Product name: Thornburg International Equity Fund (the "**Fund**")

Legal entity identifier: 54930094HYPOCGZQQJ46

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**

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

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

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

The Fund promotes the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to, the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate

friendly products (the "**Environmental Characteristic**"). The Fund does not use a reference benchmark for the attainment of the Environmental Characteristic promoted by the Fund.

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

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each company to promote proactive climate change management and adaptation. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would clearly corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e., Low Carbon Transition Score) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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?

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

☐ Yes, _____

☒ No

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.

What investment strategy does this financial product follow?

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 Fund pursues its investment goals primarily by investing in a broad range of income producing securities, including stocks and bonds, as described below. The Fund will under normal conditions invest at least 80% of its assets in income-producing common or preferred stocks.

The Fund's seeks to provide a higher yield than the MSCI World Index ("**Index**"). The Fund is actively managed and pursues a strategy to outperform the Index. The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. The Index represents a broad measure of equity market performance in developed markets.

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

The Fund may invest in any stock, ETF or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals (including smaller companies with market capitalization of less than USD 500 million and companies in developing countries) and also including preferred stock, publicly traded real estate investment trusts, other equity trusts and partnership interests.

The Fund expects that equity investments in the Fund's portfolio normally will be weighted in favour of companies which pay dividends or other current income.

The Fund may invest in debt obligations of any kind, including corporate bonds and other obligations, mortgage and other asset-backed securities and government obligations. The Fund may purchase debt obligations of any maturity and of any rating quality or which may be unrated. However, investments in debt obligations will not exceed 20% of Net Asset Value. The Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes.

The Fund may invest a significant portion of its assets in securities of issuers domiciled in developed and developing countries. Investments in emerging markets may exceed 20% of Net Asset Value. Where the Fund invests in securities issued in the People's Republic of China, it may do so via Stock Connect.

The Fund is structured as a long-only portfolio.

The Fund may invest in securities listed or traded on any Recognised Market identified in Appendix II of the Prospectus and it may seek exposure to a country or region through investment in companies or instruments listed or traded on the stock exchanges or markets located in other jurisdictions, including US markets. It may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

- ***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 Investment Manager in pursuit of the Environmental Characteristic sought to be promoted by the Fund will apply the following exclusion criteria:

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

The Investment Manager will utilize third party data sets (e.g., MSCI) to ensure the implementation of these binding elements and will conduct direct primary analysis where the third-party information is suspected to be incorrect or outdated. The aforementioned exclusion criteria will regularly be reviewed by the Investment Manager's ESG team.

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

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

The Fund does not commit to reduce the scope of investments considered prior to the application of that investment strategy.

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

To assess good governance practices, the Investment Manager uses an exclusion list of issuers that violate principles of the United Nations Global Compact.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

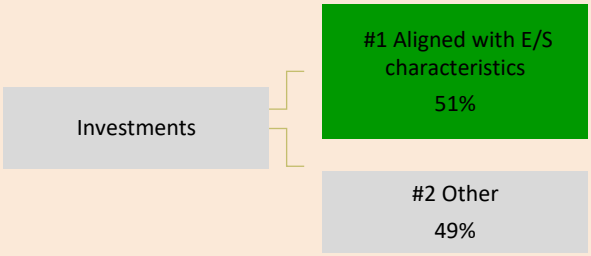
The Fund intends to invest at least 51% of its assets in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short term investments for temporary defensive or liquidity purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

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

Derivatives are not used to achieve the promotion of the Environmental Characteristic sought to be promoted by the Fund.

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



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Fund will not seek to make environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments is expected to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

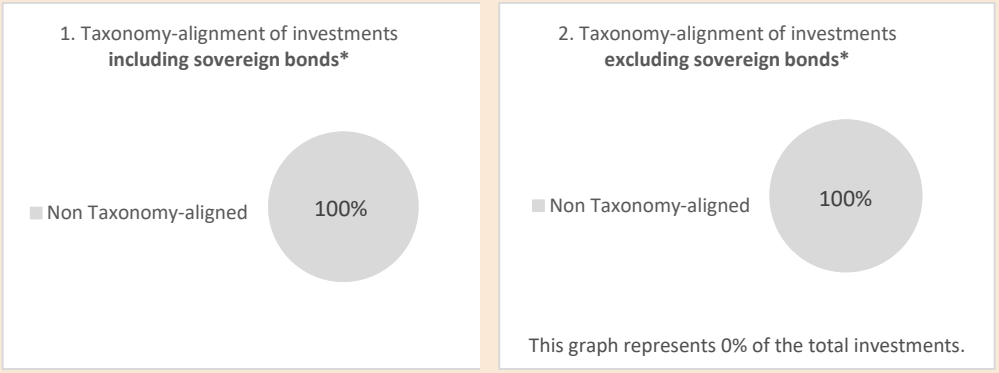
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

The 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 percentage of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

What is the minimum share of socially sustainable investments?

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

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

The investments covered under "#2 Other" are still subject to the exclusion criteria set out above, however will not be investments for the purposes of pursuing the Environmental Characteristic of the Fund. Such investments include cash or other investments made for cash flow management and investments made for investment purposes.

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

The Fund does not utilize a reference benchmark as part of its promotion of the Environmental Characteristic.

- ***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.

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

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:

More product specific information can be found at https://www.thornburg.com/product/ucits-funds/ugex/TBGXUSI-ID/.

SECOND SUPPLEMENT

Dated 1 July 2026
to the Prospectus for Thornburg Global Investment plc

This Supplement contains information relating specifically to the **Thornburg Global Opportunities Fund** (the "**Fund**"), a sub-fund of Thornburg Global Investment plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 25 November 2011 as an investment company 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 1 July 2026 (the "Prospectus"). Shares are also available in other sub-funds of the Company and a list of all other such sub-funds is contained in the Prospectus.

The Directors of the Company whose names appear under the heading "Management and Administration" in the Prospectus 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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Fund is likely to experience high volatility in its Net Asset Value due to its investment policy. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

This Fund is an Article 8 financial product pursuant to the SFDR.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are open for business and the New York Stock Exchange ("NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders and the Manager in advance.
"Dealing Day"	means every Business Day.
"Dealing Deadline"	means 4 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders and the Manager shall be notified in advance if the Directors determine to amend it. The Directors may determine to extend the notice period for redemptions to such earlier time as may be determined in consultation with the Manager and

	upon notification to Shareholders, provided that the extension of the notice period shall not have any impact on the redemption frequency of the Fund.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before 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 US Dollars. The Net Asset Value per Share will be published and settlement and dealing will be effected in the Class Currency of each Share Class.

3. Investment Objective

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

4. Investment Policy

The Fund pursues its investment goals by investing primarily in a broad range of equity securities, including common and preferred stocks, which the Investment Manager believes may assist the Fund in pursuing its goals, including those of smaller companies with market capitalizations of less than USD 500 million.

The Fund may also invest in a range of debt obligations, including corporate and government bonds. The Fund may purchase debt obligations of any maturity, fixed or floating rate and of any rating quality, or which may be unrated. However, investments in unrated securities or sub-investment grade securities, as rated by Moody's or any other U.S. accredited rating agency, will not exceed 30% of Net Asset Value. The Fund also may invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes. The Fund is structured as a long-only portfolio.

It is anticipated that the Fund will typically comprise around 90% equity and up to 10% debt securities. Debt obligations may be considered for investment if the Investment Manager believes them to be more attractive than equity alternatives, due to, for example, estimated risk, volatility, yield or any other reason at its discretion, but will typically amount to less than 10% of Net Asset Value. Where the Fund invests in securities issued in the People's Republic of China, it may do so via Stock Connect.

The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

The Fund portfolio includes investments in securities of issuers domiciled both inside and outside the United States, including developing countries. Relative proportions of each will vary from time to time, depending upon the Investment Manager's view of specific investment

opportunities and macro-economic factors but such developing countries investments may exceed 20% of Net Asset Value if the Investment Manager deems this appropriate.

The Fund may invest in securities listed or traded on any Recognised Market identified in Appendix II of the Prospectus and it may seek exposure to a country or region through investment in companies or instruments listed or traded on the stock exchanges or markets located in other jurisdictions, including US markets. It may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

The Investment Manager in pursuit of the environmental characteristics sought to be promoted by the Fund will apply the following exclusion criteria: -

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others (together the "**Exclusions**").

For the avoidance of doubt, the Investment Manager has set a 0% threshold exposure limit to each of the Exclusions. The Exclusions will regularly be reviewed by the Investment Manager's ESG team.

The Fund is actively managed and is not constrained by any benchmark. However, the Fund uses the MSCI ACWI Net Total Return USD Index in the Fund's marketing materials to compare performance.

Investment Strategy and Process

The Fund's investments are determined by individual issuer and industry analysis. Investment decisions are based on global economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers. The Fund ordinarily acquires and holds debt obligations for investment, rather than for realisation of gains by short-term trading on market fluctuations. However, the Fund may dispose of any such security prior to the scheduled maturity to enhance income or reduce loss or otherwise to respond to market conditions.

The Fund promotes the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to, the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate friendly products (the "**Environmental Characteristic**"). The Fund intends to invest at least 51% of its Net Asset Value in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive or liquidity purposes.

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each company to promote proactive climate change management and adaptation. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e. Low Carbon Transition Score) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

5. Investment and Borrowing Restrictions

Investment Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes.

6. Risk Management and Use of Financial Derivative Instruments

The Fund may engage in transactions in FDI for the purposes of hedging and may also use such FDI for investment purposes to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goals.

Specifically, the Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards will be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset in the Fund into a currency other than the Fund's Base Currency and are accordingly expected to lower the risk profile of the Fund. The Fund may also enter into foreign currency forwards for the purpose of hedging the currency exposure of a Share Class denominated in a currency other than the Base Currency back to the Base Currency of the Fund. While it is the intention to hedge against currency fluctuations, over or under hedged positions may arise due to factors outside the control of the Fund. Where a forward does not exactly hedge the Fund's exposure to a currency this may result in a gain or loss for the Fund.

The Fund may also enter into options (puts or calls and which may be exchange-traded or over-the-counter), futures contracts, forwards in securities, including to be announced securities, mortgage-backed securities, collateralized mortgage obligations and relevant indices for hedging purposes and investing but in such circumstances the maximum exposure which the Fund may be exposed to on the short side (and for which margin payments may be payable) will be 10% of NAV.

The assets underlying participatory notes may consist of transferable securities, financial indices, interest or foreign exchange rates or currencies. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the Investment Policy, such as debt obligations, could also constitute the underlying assets for such instruments.

Subject to the foregoing, the Fund will not use leverage for investment purposes (for the absence of doubt this is without prejudice to the disclosures in the sections entitled "Borrowing Restrictions", above, and "Share Classes", below). The leverage exposure of the Fund through the use of derivatives will not in any event exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and will provide supplementary information to Shareholders upon request 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 investment.

7. Share Classes

Details in relation to the investment management fee, total operating expenses, Minimum Subscription and Minimum Holding are set out in the Schedule to this Supplement.

The Company and/or the Distributor are authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the Minimum Subscription.

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Transactions specific to a Class will be clearly attributable as such and the costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. Shareholders in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

8. Offer

At the date of this Supplement, Class A USD Accumulating (Unhedged), the Class I USD Accumulating (Unhedged), and the Class N USD Accumulating (Unhedged) have been launched and are available for subscription at prices calculated with reference to the Net Asset Value per Share. The initial offer period for the remaining unlaunched Classes has

commenced and shall conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; (ii) 4 pm (Irish time) on 1 October 2025; or (iii) such earlier or later date as the Directors in their discretion may determine.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class.

After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

The Directors reserve the right not to proceed with the launch of any Classes in the event that the Directors are of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Class(es).

In such circumstances, the Directors may, following a consultation with the Investment Manager, at their discretion determine that such Classes shall not be issued and shall notify the relevant investors of same and, subject to the receipt of appropriate documents for investor verification and completion of anti-money laundering checks, will return subscription monies received (without interest) to the relevant investors no later than 14 Business Days after the close of the initial offer period of the relevant Class(es).

9. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form) or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day 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, in exceptional circumstances, 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.

Initial applications should be made using the Application Form or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Initial applications may, if the Directors so determine, also 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 or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription

monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the 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 relevant Class Currency. However, the Company may accept payment in such other currencies as the Directors may agree, and in such circumstances a foreign exchange transaction will be placed by the Administrator on behalf of the investor to convert the subscription monies to the currency of the relevant Share Class at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency to the currency of the relevant Share Class will be borne by the investor and only the net proceeds, after the deduction of fees and expenses, will be applied toward the payment of the subscription proceeds.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet any related charges incurred by the Fund or the Company as a result of the late or non-payment of subscription proceeds.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

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 other written communication (including by electronic means) and should include such information as may be specified from time to time by the Directors or their delegate and be signed by the Shareholder. 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, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money

laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original 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.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the relevant Class Currency. If, however, a Shareholder requests to be repaid in any freely convertible currency other than the Base 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. Only the net proceeds after the deduction of fees and expenses of such foreign exchange transaction, will be applied toward the payment of redemption proceeds to redeeming Shareholders.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. Subject to the foregoing, the maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

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 subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value and / or the issue, redemption, repurchase, and conversion of Shares of

the Fund is suspended in the manner described in the Prospectus under the heading "Temporary Suspensions". 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

Investment Manager's Fees and Expense Limitation

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement. The investment management fee and distribution fees are set out in "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Administrator's Fees

The Administrator shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Depositary's Fees

The Depositary shall be entitled to receive an annual fee as set out in "Fees and Expenses" in the Prospectus.

Initial Sales Charge and CDSC

An initial sales charge of up to a maximum of 5% of the subscription proceeds may be payable with respect to subscriptions for Class A. An initial sales charge of up to a maximum of 3% of the subscription proceeds may be payable with respect to subscriptions for Class N Shares.

Class U Shares are not subject to an initial sales charge. Class U Shares are subject to a CDSC of 3% if a Shareholder sells Shares within one (1) year of purchase, 2% if redeemed within two (2) years of purchase and 1% if redeemed within three (3) years of purchase.

Other than as set out above, the Directors do not intend to charge any initial sales charge, CDSC, or other sales, conversion or redemption fee or commission and will give one month's notice to Shareholders of any intention to charge any such fees or commission.

General

Any other general fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

14. Dividends and Distributions

The Fund is an accumulating Fund and therefore, it is not currently intended to distribute dividends to the Shareholders. The income, earnings and gains of the Fund will be accumulated and reinvested on behalf of Shareholders.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

15. Risk Factors

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

16. Typical Investor

The Fund is suitable for investors seeking capital growth over a long-term horizon who are prepared to accept a medium level of volatility from time to time.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the Fund’s website http://www.thornburg.com/ucits, information relating to the Fund will be made available at www.fundinfo.com, which is a publication organisation in Switzerland and Germany.

SCHEDULE

Subscription and Fee Information

Investors wishing to invest in an unlaunched Class should contact the Investment Manager or Distributor and, upon sufficient interest, the Class may be opened. A list of open Classes is available from the Investment Manager on request.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription /Minimum Holding[11]
Class A USD Accumulating (Unhedged)[12]	1.50%	0.25%	1,000
Class I USD Accumulating (Unhedged)[13]	0.75%	0.15%	1,000,000
Class N USD Accumulating (Unhedged)[14]	2.00%	0.25%	1,000
Class Q USD Accumulating (Unhedged)[15]	0.40%	0.15%	5,000,000
Class R USD Accumulating (Unhedged)[16]	0.75%	0.25%	1,000
Class U USD Accumulating (Unhedged)[17]	2.10%	0.25%	1,000
Class X USD Accumulating (Unhedged)[18]	N/A	0.15%	10,000,000

[11] In the denomination of the Class Currency.

[12] Class A USD Shares listed in the above Class table ("Class Table") are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class A versions are separately available as both Hedged and Unhedged Classes. All other terms for Class A Shares are as set out in the Class Table above.

[13] Class I USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class I versions are separately available as both Hedged and Unhedged Classes. All other terms for Class I Shares are as set out in the Class Table above.

[14] Class N USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class N versions are separately available as both Hedged and Unhedged Classes. All other terms for Class N Shares are as set out in the Class Table above.

[15] Class Q USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class Q versions are separately available as both Hedged and Unhedged Classes. All other terms for Class Q Shares are as set out in the Class Table above.

[16] Class R USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class R versions are separately available as both Hedged and Unhedged Classes. All other terms for Class R Shares are as set out in the Class Table above.

[17] Class U USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class U versions are separately available as both Hedged and Unhedged Classes. All other terms for Class U Shares are as set out in the Class Table above.

[18] Class X USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class X versions are separately available as both Hedged and Unhedged Classes. All other terms for Class X Shares are as set out in the Class Table above.

ANNEX II

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

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.

Product name: Thornburg Global Opportunities Fund (the "**Fund**")

Legal entity identifier: 5493000W53XG1SVX4Q32

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**

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

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

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

The Fund promotes the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to, the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate

friendly products (the "**Environmental Characteristic**"). The Fund does not use a reference benchmark for the attainment of the Environmental Characteristic promoted by the Fund.

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

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each company to promote proactive climate change management and adaptation. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would clearly corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e., Low Carbon Transition Score) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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?

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

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

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

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

☐ Yes, _____

☒ No

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

What investment strategy does this financial product follow?

The Fund pursues its investment goals by investing primarily in a broad range of equity securities, including common and preferred stocks, which the Investment Manager believes may assist the Fund in pursuing its goals, including those of smaller companies with market capitalizations of less than USD 500 million.

The Fund may also invest in a range of debt obligations, including corporate and government bonds. The Fund may purchase debt obligations of any maturity, fixed or floating rate and of any rating quality, or which may be unrated. However, investments in unrated securities or sub-investment grade securities, as rated by Moody's or any other U.S. accredited rating agency, will not exceed 30% of Net Asset Value. The Fund also may invest in debt obligations which have a combination of equity and debt

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

characteristics, such as convertible bonds or are in the form of participatory notes. The Fund is structured as a long-only portfolio.

It is anticipated that the Fund will typically comprise around 90% equity and up to 10% debt securities. Debt obligations may be considered for investment if the Investment Manager believes them to be more attractive than equity alternatives, due to, for example, estimated risk, volatility, yield or any other reason at its discretion, but will typically amount to less than 10% of Net Asset Value. Where the Fund invests in securities issued in the People's Republic of China, it may do so via Stock Connect.

The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

The Fund portfolio includes investments in securities of issuers domiciled both inside and outside the United States, including developing countries. Relative proportions of each will vary from time to time, depending upon the Investment Manager's view of specific investment opportunities and macro-economic factors but such developing countries investments may exceed 20% of Net Asset Value if the Investment Manager deems this appropriate.

The Fund may invest in securities listed or traded on any Recognised Market identified in Appendix II of the Prospectus and it may seek exposure to a country or region through investment in companies or instruments listed or traded on the stock exchanges or markets located in other jurisdictions, including US markets. It may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

- ***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 Investment Manager in pursuit of the Environmental Characteristic sought to be promoted by the Fund will apply the following exclusion criteria:

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

The Investment Manager will utilize third party data sets (i.e., MSCI) to ensure the implementation of these binding elements and will conduct direct primary analysis where the third-party information is suspected to be incorrect or outdated. The aforementioned exclusion criteria will regularly be reviewed by the Investment Manager's ESG team.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee
- **Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.
green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.
specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund does not commit to reduce the scope of investments considered prior to the application of that investment strategy.

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

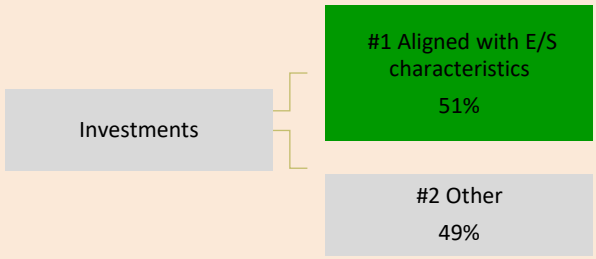
To assess good governance practices, the Investment Manager uses an exclusion list of issuers that violate principles of the United Nations Global Compact.

What is the asset allocation planned for this financial product?

The Fund intends to invest at least 51% of its assets in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short term investments for temporary defensive or liquidity purposes.

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

Derivatives are not used to achieve the promotion of the Environmental Characteristic sought to be promoted by the Fund.



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

169.6

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

The Fund will not seek to make environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments is expected to be 0%.

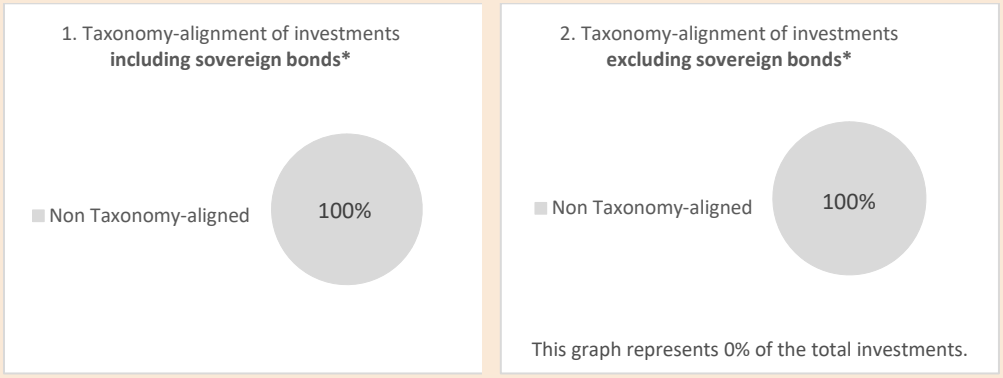
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?

☐ 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 percentage of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

What is the minimum share of socially sustainable investments?

[19] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

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

The investments covered under "#2 Other" are still subject to the exclusion criteria set out above, however will not be investments for the purposes of pursuing the Environmental Characteristic of the Fund. Such investments include cash or other investments made for cash flow management and investments made for investment purposes.

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

The Fund does not utilize a reference benchmark as part of its promotion of the Environmental Characteristic.

- ***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.

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

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:

More product specific information can be found at https://www.thornburg.com/product/ucits-funds/ugo/TBGOPPI-ID/.

THIRD SUPPLEMENT

Dated 1 July 2026

to the Prospectus for Thornburg Global Investment plc

This Supplement contains information relating specifically to the **Thornburg Equity Income Builder Fund** (the "**Fund**"), a sub-fund of Thornburg Global Investment plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 25 November 2011 as an investment company 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 1 July 2026 (the "Prospectus"). Shares are also available in other sub-funds of the Company and a list of all other such sub-funds is contained in the Prospectus.

The Directors of the Company whose names appear under the heading "Management and Administration" in the Prospectus 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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Fund is likely to experience high volatility in its Net Asset Value due to its investment policy. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

This Fund is an Article 8 financial product pursuant to the SFDR.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are open for business and the New York Stock Exchange ("NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders and the Manager in advance.
"Dealing Day"	means every Business Day.
"Dealing Deadline"	means 4 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders and the Manager shall be notified in advance if the Directors determine to amend it. The Directors may determine to extend the notice period for redemptions to such earlier time as may be

	determined in consultation with the Manager and upon notification to Shareholders, provided that the extension of the notice period shall not have any impact on the redemption frequency of the Fund.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before 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 US Dollars. The Net Asset Value per Share will be published and settlement and dealing will be effected in the Class Currency of each Share Class.

3. Investment Objective

The Fund's investment objective is to provide long-term income growth and capital appreciation.

4. Investment Policy

The Fund pursues its investment goals primarily by investing in a broad range of income producing securities, including stocks and bonds, as described below. The Fund will under normal conditions invest at least 80% of its assets in income-producing common or preferred stocks.

The Fund seeks to provide a higher yield than the MSCI World Index ("**Index**"). The Fund is actively managed and pursues a strategy to outperform the Index. The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. The Index represents a broad measure of equity market performance in developed markets.

Investors may also use a secondary comparator benchmark index, the MSCI World High Dividend Yield Index (the "**Secondary Comparator Index**") to compare the performance of the Fund. The components of the Secondary Comparator Index may be quoted separately in marketing materials related to the Fund.

The Fund may invest in any stock, ETF or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals (including smaller companies with market capitalization of less than USD 500 million and companies in developing countries) and also including preferred stock, publicly traded real estate investment trusts, other equity trusts and partnership interests. The Fund expects that equity investments in the Fund's portfolio normally will be weighted in favour of companies which pay dividends or other current income.

The Fund may invest in debt obligations of any kind, including corporate bonds and other obligations, mortgage and other asset-backed securities and government obligations. The Fund may purchase debt obligations of any maturity and of any rating quality or which may be unrated. However, investments in debt obligations will not exceed 20% of Net Asset Value.

The Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes.

The Fund may invest a significant portion of its assets in securities of issuers domiciled in developed and developing countries. Investments in emerging markets may exceed 20% of Net Asset Value. Where the Fund invests in securities issued in the People's Republic of China, it may do so via Stock Connect.

The Fund is structured as a long-only portfolio.

The Fund may invest in securities listed or traded on any Recognised Market identified in Appendix II of the Prospectus and it may seek exposure to a country or region through investment in companies or instruments listed or traded on the stock exchanges or markets located in other jurisdictions, including US markets. It may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

The Investment Manager in pursuit of the environmental characteristics sought to be promoted by the Fund will apply the following exclusion criteria: -

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others (together the "**Exclusions**").

For the avoidance of doubt, the Investment Manager has set a 0% threshold exposure limit to each of the Exclusions. The Exclusions will regularly be reviewed by the Investment Manager's ESG team.

The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Investment Strategy and Process

The Fund's investments are determined by individual issuer and industry analysis. Investment decisions are based on US and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

The Fund promotes the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to, the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate friendly products (the "**Environmental Characteristic**"). The Fund intends to invest at least 51% of its Net Asset Value in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive or liquidity purposes.

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each company to promote proactive climate change management and adaptation. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e. Low Carbon Transition Score) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

5. Investment and Borrowing Restrictions

Investment Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes.

6. Risk Management and Use of Financial Derivative Instruments

The Fund may engage in transactions in FDI for the purposes of hedging and may also use such FDI for investment purposes to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goals.

Specifically, the Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards will be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset in the Fund into a currency other than the Fund's Base Currency and are accordingly expected to lower the risk profile of the Fund. The Fund may also enter into

foreign currency forwards for the purpose of hedging the currency exposure of a Share Class denominated in a currency other than the Base Currency back to the Base Currency of the Fund. While it is the intention to hedge against currency fluctuations, over or under hedged positions may arise due to factors outside the control of the Fund. Where a forward does not exactly hedge the Fund's exposure to a currency this may result in a gain or loss for the Fund. The Fund may also enter into options (puts or calls and which may be exchange-traded or over-the-counter), futures contracts, forwards in securities, including to be announced securities and relevant indices for hedging purposes and investing but in such circumstances the maximum exposure which the Fund may be exposed to on the short side (and for which margin payments may be payable) will be 10% of NAV.

The assets underlying participatory notes may consist of transferable securities, financial indices, interest or foreign exchange rates or currencies. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the Investment Policy, such as debt obligations, could also constitute the underlying assets for such instruments.

Subject to the foregoing, the Fund will not use leverage for investment purposes (for the absence of doubt this is without prejudice to the disclosures in the sections entitled "Borrowing Restrictions", above, and "Share Classes", below). The leverage exposure of the Fund through the use of derivatives will not in any event exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and will provide supplementary information to Shareholders upon request 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 investment.

7. Share Classes

Details in relation to the investment management fee, total operating expenses, Minimum Subscription and Minimum Holding are set out in the Schedule to this Supplement.

The Company and/or the Distributor are authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the Minimum Subscription.

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Transactions specific to a Class will be clearly attributable as such and the costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. Shareholders in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

8. Offer

At the date of this Supplement, Class A USD Accumulating (Unhedged), the Class A USD Distributing (Unhedged), the Class I USD Accumulating (Unhedged), the Class I USD Distributing (Unhedged), the Class N USD Accumulating (Unhedged), and the Class X USD Accumulating (Unhedged) have been launched and are available for subscription at prices calculated with reference to the Net Asset Value per Share. The initial offer period for the remaining unlaunched Classes has commenced and shall conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; (ii) 4 pm (Irish time) on 31 December 2026; or (iii) such earlier or later date as the Directors in their discretion may determine.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class.

After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

The Directors reserve the right not to proceed with the launch of any Classes in the event that the Directors are of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Class(es).

In such circumstances, the Directors may, following a consultation with the Investment Manager, at their discretion determine that such Classes shall not be issued and shall notify the relevant investors of same and, subject to the receipt of appropriate documents for investor verification and completion of anti-money laundering checks, will return subscription monies received (without interest) to the relevant investors no later than 14 Business Days after the close of the initial offer period of the relevant Class(es).

9. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form) or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day 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, in exceptional circumstances, 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.

Initial applications should be made using the Application Form or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Initial applications may, if the Directors so determine, also 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 or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder, or in

circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the 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 relevant Class Currency. However, the Company may accept payment in such other currencies as the Directors may agree, and in such circumstances a foreign exchange transaction will be placed by the Administrator on behalf of the investor to convert the subscription monies to the currency of the relevant Share Class at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency to the currency of the relevant Share Class will be borne by the investor and only the net proceeds, after the deduction of fees and expenses, will be applied toward the payment of the subscription proceeds.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet any related charges incurred by the Fund or the Company as a result of the late or non-payment of subscription proceeds.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

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 other written communication (including by electronic means) and should include such information as may be specified from time to time by the Directors or their delegate and be signed by the

Shareholder. 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, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original 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.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the relevant Class Currency. If, however, a Shareholder requests to be repaid in any freely convertible currency other than the Base 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. Only the net proceeds, after the deduction of fees and expenses of such foreign exchange transaction, will be applied toward the payment of redemption proceeds to redeeming Shareholders.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. Subject to the foregoing, the maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

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 subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value and / or the issue, redemption, repurchase and conversion of Shares of the Fund is suspended in the manner described in the Prospectus under the heading "Temporary Suspensions". 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

Investment Manager's Fees and Expense Limitation

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement. The investment management fee and distribution fees are set out in "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Administrator's Fees

The Administrator shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Depositary's Fees

The Depositary shall be entitled to receive an annual fee as set out in "Fees and Expenses" in the Prospectus.

Initial Sales Charge and CDSC

An initial sales charge of up to a maximum of 5% of the subscription proceeds may be payable with respect to subscriptions for Class A. An initial sales charge of up to a maximum of 3% of the subscription proceeds may be payable with respect to subscriptions for Class N Shares.

Class U Shares are not subject to an initial sales charge. Class U Shares are subject to a CDSC of 3% if a Shareholder sells Shares within one (1) year of purchase, 2% if redeemed within two (2) years of purchase and 1% if redeemed within three (3) years of purchase.

Other than as set out above, the Directors do not intend to charge any initial sales charge, CDSC, or other sales, conversion or redemption fee or commission and will give one month's notice to Shareholders of any intention to charge any such fees or commission.

General

Any other general fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

14. Dividends and Distributions

The income and gains of Classes which are accumulating Classes per the table in the Schedule to this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

The Directors intend to declare dividends which will be distributed to Shareholders on a quarterly basis out of the gross income of Classes which are Distributing Classes. As a result, dividends may comprise investment income, realised and unrealised gains, and capital in order to facilitate an income-oriented investment for investors. Expenses charged to such share classes, including class-specific and non-class-specific expenses, may be paid out of capital.

The Accounting Date of the Company is currently 30 September each year, and any dividend payable on the Shares of Classes which are Distributing Classes will normally be declared on a quarterly basis (being December, March, June and September each year) and paid within two months of declaration or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original 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 Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

15. Risk Factors

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

16. Typical Investor

The Fund is suitable for investors seeking capital growth over a long-term horizon, with some current income and who are prepared to accept a medium level of volatility from time to time.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the Fund’s website http://www.thornburg.com/ucits, information relating to the Fund will be made available at www.fundinfo.com, which is a publication organisation in Switzerland and Germany.

SCHEDULE

Subscription and Fee Information

Investors wishing to invest in an unlaunched Class should contact the Investment Manager or Distributor and, upon sufficient interest, the Class may be opened. A list of open Classes is available from the Investment Manager on request.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription/ Minimum Holding[20]
Class A USD Accumulating (Unhedged)[21]	1.50%	0.25%	1,000
Class I USD Accumulating (Unhedged)[22]	0.65%	0.15%	1,000,000
Class N USD Accumulating (Unhedged)[23]	2.00%	0.25%	1,000
Class Q USD Accumulating (Unhedged)[24]	0.40%	0.15%	5,000,000
Class R USD Accumulating (Unhedged)[25]	0.65%	0.25%	1,000
Class U USD Accumulating (Unhedged)[26]	2.10%	0.25%	1,000

[20] In the denomination of the Class Currency.

[21] Class A USD Shares listed in the above Class table ("Class Table") are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class A versions are available as both Accumulating and Distributing Classes. Class A USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class A versions are separately available as both Hedged and Unhedged Classes. All other terms for Class A Shares are as set out in the Class Table above.

[22] Class I USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class I versions are available as both Accumulating and Distributing Classes. Class I USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class I versions are separately available as both Hedged and Unhedged Classes. All other terms for Class I Shares are as set out in the Class Table above.

[23] Class N USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class N versions are available as both Accumulating and Distributing Classes. Class N USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class N versions are separately available as both Hedged and Unhedged Classes. All other terms for Class N Shares are as set out in the Class Table above.

[24] Class Q USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class Q versions are available as both Accumulating and Distributing Classes. Class Q USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class Q versions are separately available as both Hedged and Unhedged Classes. All other terms for Class Q Shares are as set out in the Class Table above.

[25] Class R USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class R versions are available as both Accumulating and Distributing Classes. Class R USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class R versions are separately available as both Hedged and Unhedged Classes. All other terms for Class R Shares are as set out in the Class Table above.

[26] Class U USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class U versions are available as both Accumulating and Distributing Classes. Class U USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class U versions are separately available as both Hedged and Unhedged Classes. All other terms for Class U Shares are as set out in the Class Table above.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription/ Minimum Holding[20]
Class X USD Accumulating (Unhedged)[27]	N/A	0.15%	10,000,000

[27] Class X USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class X versions are available as both Accumulating and Distributing Classes. Class X USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class X versions are separately available as both Hedged and Unhedged Classes. All other terms for Class X Shares are as set out in the Class Table above.

ANNEX II

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

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.

Product name: Thornburg Equity Income Builder Fund (the "**Fund**")

Legal entity identifier: 549300DXHETBDVSLBG66

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**

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

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

The Fund promotes the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to, the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate friendly products (the

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

"**Environmental Characteristic**"). The Fund does not use a reference benchmark for the attainment of the Environmental Characteristic promoted by the Fund.

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

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each company to promote proactive climate change management and adaptation. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would clearly corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e., Low Carbon Transition Score) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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?

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

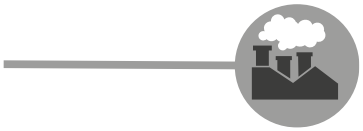
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

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

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



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

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

Yes, _____

☒ No

What investment strategy does this financial product follow?

The Fund pursues its investment goals primarily by investing in a broad range of income producing securities, including stocks and bonds, as described below. The Fund will under normal conditions invest at least 80% of its assets in income-producing common or preferred stocks.

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

The Fund's seeks to provide a higher yield than the MSCI World Index ("**Index**"). The Fund is actively managed and pursues a strategy to outperform the Index. The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. The Index represents a broad measure of equity market performance in developed markets.

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

The Fund may invest in any stock, ETF or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals (including smaller companies with market capitalization of less than USD 500 million and companies in developing countries) and also including preferred stock, publicly traded real estate investment trusts, other equity trusts and partnership interests. The Fund expects that equity investments in the Fund's portfolio normally will be weighted in favour of companies which pay dividends or other current income.

The Fund may invest in debt obligations of any kind, including corporate bonds and other obligations, mortgage and other asset-backed securities and government obligations. The Fund may purchase debt obligations of any maturity and of any rating quality or which may be unrated. However, investments in debt obligations will not exceed 20% of Net Asset Value. The Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes.

The Fund may invest a significant portion of its assets in securities of issuers domiciled in developed and developing countries. Investments in emerging markets may exceed 20% of Net Asset Value. Where the Fund invests in securities issued in the People's Republic of China, it may do so via Stock Connect.

The Fund is structured as a long-only portfolio.

The Fund may invest in securities listed or traded on any Recognised Market identified in Appendix II of the Prospectus and it may seek exposure to a country or region through investment in companies or instruments listed or traded on the stock exchanges or markets located in other jurisdictions, including US markets. It may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

- ***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 Investment Manager in pursuit of the Environmental Characteristic sought to be promoted by the Fund will apply the following exclusion criteria:

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

The Investment Manager will utilize third party data sets (e.g., MSCI) to ensure the implementation of these binding elements and will conduct direct primary analysis where the third-party information is suspected to be incorrect or outdated. The aforementioned exclusion criteria will regularly be reviewed by the Investment Manager's ESG team.

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

The Fund does not commit to reduce the scope of investments considered prior to the application of that investment strategy.

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

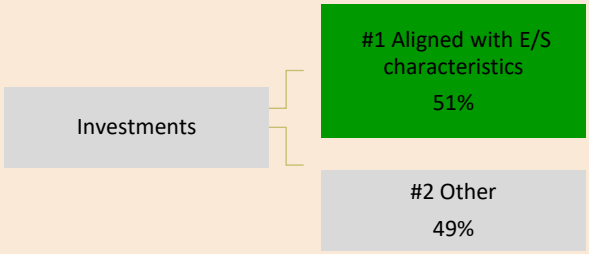
To assess good governance practices, the Investment Manager uses an exclusion list of issuers that violate principles of the United Nations Global Compact.

What is the asset allocation planned for this financial product?

The Fund intends to invest at least 51% of its assets in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short term investments for temporary defensive or liquidity purposes.

Asset allocation describes the share of investments in specific assets.

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



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Derivatives are not used to achieve the promotion of the Environmental Characteristic sought to be promoted by the Fund.

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

The Fund will not seek to make environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments is expected to be 0%.

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

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

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

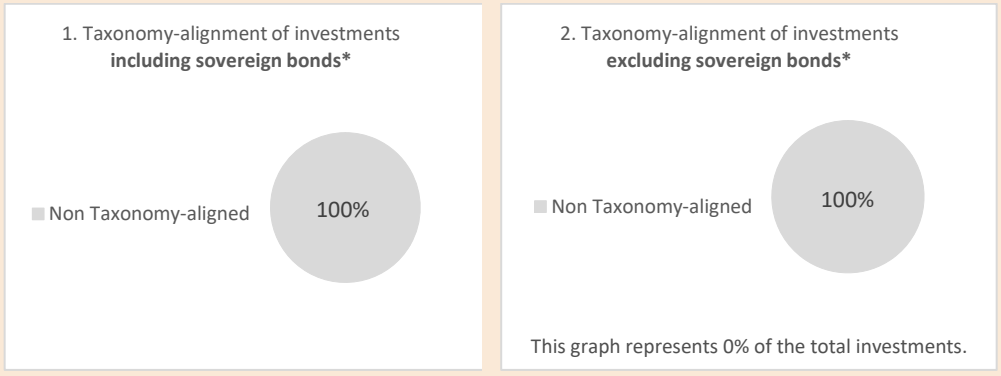
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[28]?

☐ 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?

[28] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The minimum percentage of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

What is the minimum share of socially sustainable investments?

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

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

The investments covered under "#2 Other" are still subject to the exclusion criteria set out above, however will not be investments for the purposes of pursuing the Environmental Characteristic of the Fund. Such investments include cash or other investments made for cash flow management and investments made for investment purposes.

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

The Fund does not utilize a reference benchmark as part of its promotion of the Environmental Characteristic.

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

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

- ***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:

More product specific information can be found at https://www.thornburg.com/product/ucits-funds/uib/TBIIBUI-ID/

FOURTH SUPPLEMENT

Dated 1 July 2026

to the Prospectus for Thornburg Global Investment plc

This Supplement contains information relating specifically to the **Thornburg Global Growth Equity Fund** (the "**Fund**"), a sub-fund of Thornburg Global Investment plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 25 November 2011 as an investment company 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 1 July 2026 (the "Prospectus"). Shares are also available in other sub-funds of the Company and a list of all other such sub-funds is contained in the Prospectus.

The Directors of the Company whose names appear under the heading "Management and Administration" in the Prospectus 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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Fund is likely to experience high volatility in its Net Asset Value due to its investment policy. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

This Fund is an Article 8 financial product pursuant to the SFDR.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are open for business and the New York Stock Exchange ("**NYSE**") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders and the Manager in advance.
"Dealing Day"	means every Business Day.
"Dealing Deadline"	means 4 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders and the Manager shall be notified in advance if the Directors determine to amend it. The Directors may determine to extend the notice period for redemptions to such earlier time as may be determined in consultation with the Manager and

	upon notification to Shareholders, provided that the extension of the notice period shall not have any impact on the redemption frequency of the Fund.
"Emerging Markets Countries"	means a country which is not eligible for inclusion in the MSCI World Index.
"MSCI ACWI Growth Index"	means the index sponsored by MSCI Barra, which captures large and mid-cap securities exhibiting overall growth style characteristics across 23 developed markets countries and 24 emerging markets countries.
"MSCI World Index"	means the index sponsored by MSCI Barra, which is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before 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 US Dollars. The Net Asset Value per Share will be published and settlement and dealing will be effected in the Class Currency of each Share Class.

3. Investment Objective

The Fund's investment objective is long-term capital appreciation by investing primarily in a concentrated, unconstrained global equity portfolio.

4. Investment Policy

The Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities located around the world, including developing countries, Emerging Market Countries and the United States.

The Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country. As such, the Fund will invest in various countries and various industries.

The equity and equity related securities in which the Fund may invest are common equity stocks selected for their growth potential and other transferable securities such as convertible securities, preferred securities, options, warrants and rights that can be exercised to obtain stock, depositary receipts (including American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs") which are certificates typically issued by a bank or trust company that represent ownership interests in securities of

non-U.S. companies). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities are subject to a limit of 10% of the Net Asset Value of the Fund.

The Fund may invest in FDI as more particularly described in "Risk Management and Use of Financial Derivative Instruments" below.

The Fund may invest in initial public offerings ("IPOs").

The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

The Fund may invest in cash or cash equivalents, such as bank certificates of deposit, bankers' acceptances and other money market instruments.

The Fund may invest a significant portion of its assets in securities of issuers domiciled in developed and developing countries. Where the Fund invests in securities issued in the People's Republic of China, it may do so via Stock Connect.

The Fund is structured as a long-only portfolio.

The Investment Manager in pursuit of the environmental characteristics sought to be promoted by the Fund will apply the following exclusion criteria: -

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others (together the "**Exclusions**").

For the avoidance of doubt, the Investment Manager has set a 0% threshold exposure limit to each of the Exclusions. The Exclusions will regularly be reviewed by the Investment Manager's ESG team.

The Fund is actively managed and is not constrained by any benchmark. However, the Fund uses the MSCI ACWI Growth Index in the Fund's marketing materials to compare performance.

Investment Strategy and Process

The Investment Manager intends to invest in companies which it believes will have growing revenues and earnings. The Fund can invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies.

The Investment Manager primarily uses individual issuer and industry analysis to make investment decisions. Among the specific factors considered by the Investment Manager in identifying securities for inclusion in the Fund are: earnings growth potential, business model, industry growth potential, industry leadership, asset appreciation potential, potential size of business, price/earnings ratio, price/revenue ratio, Private equity/growth rate ratio, price/cash

flow ratio, enterprise value/EBITDA (earnings before interest, taxes, depreciation and amortization) ratio, management strength and debt/capital ratio.

The Fund will typically make equity investments in the following three types of companies:

Growth Industry Leaders: Companies in this category often have leadership positions in growing markets. In some cases these companies may have dominant market share. These companies tend to be larger and more established.

Consistent Growers: Companies in this category generally exhibit steady earnings or revenue growth, or both. These companies may have subscription or other recurring revenue profiles. Given their business models, these companies may outperform in weak markets.

Emerging Growth Companies: Companies often addressing a new market or carving out a niche in an existing market. Companies in this category may experience rapid growth, and tend to be smaller, earlier stage companies. These companies may exhibit high volatility.

Inclusion of any investment in any of the three described categories represents the opinion of the Investment Manager concerning the characteristics and prospects of the investment. There is no assurance that any company selected for investment will, once categorized in one of the three described investment categories, continue to have the positive characteristics or fulfil the expectations that the Investment Manager had for the company when it was selected for investment, and any such company may not grow or may decline in earnings and size.

In conjunction with individual issuer analysis, the Investment Manager may identify and invest at times with a greater emphasis in industries or economic sectors it expects to experience growth. This approach may at times produce a greater emphasis on investment in certain industries or economic sectors, such as technology, financial services, healthcare or biotechnology. The Fund does not have a strategy to invest in particular industry or economic sectors, and its exposures to particular industries or economic sectors are expected to vary over time. Investment decisions are also based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, and the supply and demand for securities.

The Fund may sell an investment if the Investment Manager has identified a better investment opportunity, in response to changes in the conditions or business of the investment's issuer or changes in overall market conditions, if the Investment Manager has a target price for the investment and that target price has been achieved, or if, in the Investment Manager's opinion, the investment no longer serves to achieve the Fund's investment goals.

The Fund promotes the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to, the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate friendly products (the "**Environmental Characteristic**"). The Fund intends to invest at least 51% of its Net Asset Value in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive or liquidity purposes.

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each company to promote proactive climate change management and adaptation. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e. Low Carbon Transition Score) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

5. Investment and Borrowing Restrictions

Investment Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes.

6. Risk Management and Use of Financial Derivative Instruments

The Fund may engage in transactions in FDI for the purposes of hedging and may also use such FDI for investment purposes to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goals.

Specifically, the Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards will be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset in the Fund into a currency other than the Fund's Base Currency and are accordingly expected to lower the risk profile of the Fund. The Fund may also enter into foreign currency forwards for the purpose of hedging the currency exposure of a Share Class denominated in a currency other than the Base Currency back to the Base Currency of the Fund. While it is the intention to hedge against currency fluctuations, over or under hedged positions may arise due to factors outside the control of the Fund. Where a forward does not exactly hedge the Fund's exposure to a currency this may result in a gain or loss for the Fund.

The Fund may also enter into options (puts or calls and which may be exchange-traded or over-the-counter), futures contracts, forwards in securities, including to be announced securities, mortgage-backed securities, collateralized mortgage obligations and relevant indices for hedging purposes and investing but in such circumstances the maximum exposure which the Fund may be exposed to on the short side (and for which margin payments may be payable) will be 10% of NAV.

The assets underlying participatory notes may consist of transferable securities, financial indices, interest or foreign exchange rates or currencies. It is anticipated that equity securities will be the primary underlying asset where such instruments are used but any other transferable securities provided for in the Investment Policy, such as debt obligations, could also constitute the underlying assets for such instruments.

Subject to the foregoing, the Fund will not use leverage for investment purposes (for the absence of doubt this is without prejudice to the disclosures in the sections entitled "Borrowing Restrictions", above, and "Share Classes", below). The leverage exposure of the Fund through the use of derivatives will not in any event exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and will provide supplementary information to Shareholders upon request 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 investment.

7. Share Classes

Details in relation to the investment management fee, total operating expenses, Minimum Subscription and Minimum Holding are set out in the Schedule to this Supplement.

The Company and/or the Distributor are authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the Minimum Subscription.

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Transactions specific to a Class will be clearly attributable as such and the costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. Shareholders in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

8. Offer

At the date of this Supplement, Class I USD Accumulating (Unhedged) has been launched and is available for subscription at the price calculated with reference to the Net Asset Value per Share. The initial offer period for the remaining unlaunched Classes has commenced and shall conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; (ii)

4 pm (Irish time) on 1 October 2025; or (iii) such earlier or later date as the Directors in their discretion may determine.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class.

After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

The Directors reserve the right not to proceed with the launch of any Classes in the event that the Directors are of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Class(es).

In such circumstances, the Directors may, following a consultation with the Investment Manager, at their discretion determine that such Classes shall not be issued and shall notify the relevant investors of same and, subject to the receipt of appropriate documents for investor verification and completion of anti-money laundering checks, will return subscription monies received (without interest) to the relevant investors no later than 14 Business Days after the close of the initial offer period of the relevant Class(es).

9. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form) or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day 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, in exceptional circumstances, 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.

Initial applications should be made using the Application Form or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Initial applications may, if the Directors so determine, also 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 or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the 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 relevant Class Currency. However, the Company may accept payment in such other currencies as the Directors may agree, and in such circumstances a foreign exchange transaction will be placed by the Administrator on behalf of the investor to convert the subscription monies to the currency of the relevant Share Class at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency to the currency of the relevant Share Class will be borne by the investor and only the net proceeds, after the deduction of fees and expenses, will be applied toward the payment of the subscription proceeds.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet any related charges incurred by the Fund or the Company as a result of the late or non-payment of subscription proceeds.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

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 other written communication (including by electronic means) and should include such information as may be specified from time to time by the Directors or their delegate and be signed by the Shareholder. 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, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original 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.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the relevant Class Currency. If, however, a Shareholder requests to be repaid in any freely convertible currency other than the Base 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. Only the net proceeds, after the deduction of fees and expenses of such foreign exchange transaction, will be applied toward the payment of redemption proceeds to redeeming Shareholders.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. Subject to the foregoing, the maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

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 subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value and / or the issue, redemption, repurchase and conversion of Shares of the Fund is suspended in the manner described in the Prospectus under the heading “Temporary Suspensions”. 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

Investment Manager's Fees and Expense Limitation

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement. The investment management fee and distribution fees are set out in "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Administrator's Fees

The Administrator shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Depositary's Fees

The Depositary shall be entitled to receive an annual fee as set out in "Fees and Expenses" in the Prospectus.

Initial Sales Charge and CDSC

An initial sales charge of up to a maximum of 5% of the subscription proceeds may be payable with respect to subscriptions for Class A. An initial sales charge of up to a maximum of 3% of the subscription proceeds may be payable with respect to subscriptions for Class N Shares.

Class U Shares are not subject to an initial sales charge. Class U Shares are subject to a CDSC of 3% if a Shareholder sells Shares within one (1) year of purchase, 2% if redeemed within two (2) years of purchase and 1% if redeemed within three (3) years of purchase.

Other than as set out above, the Directors do not intend to charge any initial sales charge, CDSC, or other sales, conversion or redemption fee or commission and will give one month's notice to Shareholders of any intention to charge any such fees or commission.

General

Any other general fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

14. Dividends and Distributions

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income, earnings and gains of the Fund will be accumulated and reinvested on behalf of Shareholders.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

15. Risk Factors

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

16. Typical Investor

The Fund is suitable for investors seeking capital growth over a long-term horizon, and who are prepared to accept a high level of volatility from time to time due to risks in investing in global equities markets.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the Fund’s website http://www.thornburg.com/ucits, information relating to the Fund will be made available at www.fundinfo.com, which is a publication organisation in Switzerland and Germany.

SCHEDULE
Subscription and Fee Information

Investors wishing to invest in an unlaunched Class should contact the Investment Manager or Distributor and, upon sufficient interest, the Class may be opened. A list of open Classes is available from the Investment Manager on request.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription/Minimum Holding[29]
Class A USD Accumulating (Unhedged)[30]	1.50%	0.25%	1,000
Class I USD Accumulating (Unhedged)[31]	0.80%	0.15%	1,000,000
Class N USD Accumulating (Unhedged)[32]	2.00%	0.25%	1,000
Class Q USD Accumulating (Unhedged)[33]	0.40%	0.15%	5,000,000
Class R USD Accumulating (Unhedged)[34]	0.80%	0.25%	1,000
Class U USD Accumulating (Unhedged)[35]	2.10%	0.25%	1,000
Class X USD Accumulating (Unhedged)[36]	N/A	0.15%	10,000,000

[29] In the denomination of the Class Currency.

[30] Class A USD Shares listed in the above Class table ("Class Table") are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class A versions are separately available as both Hedged and Unhedged Classes. All other terms for Class A Shares are as set out in the Class Table above.

[31] Class I USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class I versions are separately available as both Hedged and Unhedged Classes. All other terms for Class I Shares are as set out in the Class Table above.

[32] Class N USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class N versions are separately available as both Hedged and Unhedged Classes. All other terms for Class N Shares are as set out in the Class Table above.

[33] Class Q USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class Q versions are separately available as both Hedged and Unhedged Classes. All other terms for Class Q Shares are as set out in the Class Table above.

[34] Class R USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class R versions are separately available as both Hedged and Unhedged Classes. All other terms for Class R Shares are as set out in the Class Table above.

[35] Class U USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class U versions are separately available as both Hedged and Unhedged Classes. All other terms for Class U Shares are as set out in the Class Table above.

[36] Class X USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. Additionally, all non-USD Class X versions are separately available as both Hedged and Unhedged Classes. All other terms for Class X Shares are as set out in the Class Table above.

ANNEX II

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

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.

Product name: Thornburg Global Growth Equity Fund (the "**Fund**")

Legal entity identifier: 549300OF4RFHYJ50UE05

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**

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

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

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

The Fund promotes the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to,

the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate friendly products (the "**Environmental Characteristic**"). The Fund does not use a reference benchmark for the attainment of the Environmental Characteristic promoted by the Fund.

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

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each company to promote proactive climate change management and adaptation. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would clearly corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e., Low Carbon Transition Score) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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?

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

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

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

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

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

Yes, _____

No

What investment strategy does this financial product follow?

The Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities located around the world, including developing countries, Emerging Market Countries and the United States.

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

The Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in

securities issued from any country. As such, the Fund will invest in various countries and various industries.

The equity and equity related securities in which the Fund may invest are common equity stocks selected for their growth potential and other transferable securities such as convertible securities, preferred securities, options, warrants and rights that can be exercised to obtain stock, depositary receipts (including American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs") which are certificates typically issued by a bank or trust company that represent ownership interests in securities of non-U.S. companies). The securities in which the Fund invests will primarily be listed or traded on Recognised Markets. Investments in unlisted securities are subject to a limit of 10% of the Net Asset Value of the Fund.

The Fund may invest in FDI as more particularly described in "Risk Management and Use of Financial Derivative Instruments" below.

The Fund may invest in initial public offerings ("IPOs").

The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

The Fund may invest in cash or cash equivalents, such as bank certificates of deposit, bankers' acceptances and other money market instruments.

The Fund may invest a significant portion of its assets in securities of issuers domiciled in developed and developing countries. Where the Fund invests in securities issued in the People's Republic of China, it may do so via Stock Connect.

The Fund is structured as a long-only portfolio.

- ***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 Investment Manager in pursuit of the Environmental Characteristic sought to be promoted by the Fund will apply the following exclusion criteria:

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

Good governance practices include sound management structures, employee relations,

39.3

The Investment Manager will utilize third party data sets (e.g., MSCI) to ensure the implementation of these binding elements and will conduct direct primary analysis where the third-party information is suspected to be incorrect or outdated. The aforementioned exclusion criteria will regularly be reviewed by the Investment Manager's ESG team.

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

  The Fund does not commit to reduce the scope of investments considered prior to the application of that investment strategy.

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

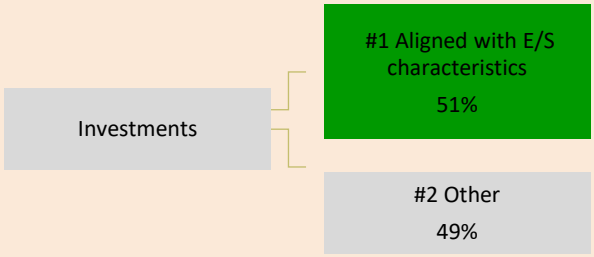
To assess good governance practices, the Investment Manager uses an exclusion list of issuers that violate principles of the United Nations Global Compact.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund intends to invest at least 51% of its assets in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short term investments for temporary defensive or liquidity purposes.

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



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Derivatives are not used to achieve the promotion of the Environmental Characteristic sought to be promoted by the Fund.

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

The Fund will not seek to make environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments is expected to be 0%.

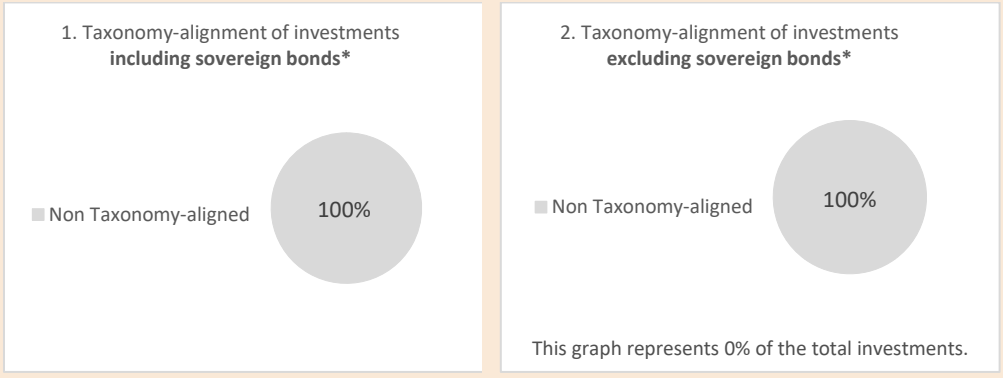
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[37]?

☐ 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?***

[37] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The minimum percentage of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

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

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

What is the minimum share of socially sustainable investments?

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

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

The investments covered under "#2 Other" are still subject to the exclusion criteria set out above, however will not be investments for the purposes of pursuing the Environmental Characteristic of the Fund. Such investments include cash or other investments made for cash flow management and investments made for investment purposes.

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

The Fund does not utilize a reference benchmark as part of its promotion of the Environmental Characteristic.

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:

More product specific information can be found at https://www.thornburg.com/investments/ucits-funds/?type=facts&share_class=I.

FIFTH SUPPLEMENT

Dated 1 July 2026
to the Prospectus for Thornburg Global Investment plc

This Supplement contains information relating specifically to the **Thornburg Limited Term Income Fund** (the "**Fund**"), a sub-fund of Thornburg Global Investment plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 25 November 2011 as an investment company 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 1 July 2026 (the "Prospectus"). Shares are also available in other sub-funds of the Company and a list of all other such sub-funds is contained in the Prospectus.

The Directors of the Company whose names appear under the heading "Management and Administration" in the Prospectus 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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Fund is likely to experience low to moderate volatility in its Net Asset Value due to its investment policy. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

This Fund is an Article 8 financial product pursuant to the SFDR.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are open for business and the New York Stock Exchange ("NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders and the Manager in advance.
"Dealing Day"	means every Business Day.
"Dealing Deadline"	means 4 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders and the Manager shall be notified in advance if the Directors determine to amend it. The Directors may determine to extend the notice period for redemptions to such earlier time as may be

	determined in consultation with the Manager and upon notification to Shareholders, provided that the extension of the notice period shall not have any impact on the redemption frequency of the Fund.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before 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 US Dollars. The Net Asset Value per Share will be published and settlement and dealing will be effected in the Class Currency of each Share Class.

3. Investment Objective

The investment objective of the Fund is to provide as high a level of current income as possible while at the same time seeking to preserve capital.

4. Investment Policy

The Fund invests at least 65% of its net assets in (i) obligations of the U.S. government, its agencies and instrumentalities, (ii) debt obligations rated at the time of purchase in one of the three highest ratings of Standard & Poor's Corporation (AAA, AA or A) or Moody's Investors Services, Inc. (Aaa, Aa or A) or if no credit rating is available, judged to be of comparable quality by the Investment Manager, and (iii) cash and Money Market Instruments.

The Fund may also invest up to 35% of its net assets in debt obligations rated BBB by Standard & Poor's or Baa by Moody's or of equivalent quality as determined by the Investment Manager when the Investment Manager believes these investments are consistent with the Fund's objectives but will not invest in any securities rated lower than this at the time of purchase. The Fund will not be required to sell debt obligations that have been downgraded after purchase; however, in these cases, the Fund will monitor the situation to determine whether it is advisable for the Fund to continue to hold the debt obligations.

The Fund may purchase debt obligations such as corporate debt obligations, treasury and government agency obligations mortgage-backed securities, other asset-backed securities, municipal securities (debt securities issued by state and municipal governments), non-US government securities, forwards in securities and bank loans (which meet the definition of Money Market Instruments). The Fund may invest in any of the foregoing debt obligations which have either a fixed or floating rate coupon.

As the impact of a change in interest rates will be greater on the value of interest bearing obligations with longer duration, the Fund seeks to reduce changes in its share value by maintaining a portfolio of investments with a dollar-weighted average maturity or expected life of normally less than five years. There is no limitation on the maturity of any specific security the Fund may purchase, and the Fund may sell any security before it matures. The Fund also attempts to reduce changes in its Share price through credit analysis and selection of

individual securities as well as through diversification of its portfolio as described in the investment process below.

The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

The Investment Manager in pursuit of the environmental and social characteristics sought to be promoted by the Fund will apply the following exclusion criteria: -

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others (together the "**Exclusions**").

For the avoidance of doubt, the Investment Manager has set a 0% threshold exposure limit to each of the Exclusions. The Exclusions will regularly be reviewed by the Investment Manager's ESG team.

The Fund is actively managed and is not constrained by any benchmark. However, the Fund uses the Bloomberg Intermediate US Govt/Credit TR Index Value Unhedged USD in the Fund's marketing materials to compare performance.

Investment Strategy and Process

The Investment Manager actively manages the Fund's portfolio in pursuing the Fund's investment objective. While the Investment Manager follows US and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt obligations, and other factors, the Fund's investments are determined by individual security analysis. In undertaking such analysis on each security or potential investment the Fund will typically undertake: (1) credit analysis, i.e. determining if an investment is fundamentally sound and appears to be able to meet its financial obligations; (2) selection, i.e. choosing an individual security based on a comparison of a fundamental/credit assessment versus its pricing to determine if it's an attractive relative value compared to similar risks in the market place and those currently owned in the portfolio; and (3) portfolio diversification, i.e. ensuring the portfolio is well diversified across different sources of risk, especially idiosyncratic risk associated with a specific security given that fixed income securities typically have asymmetric return profiles.

The Fund ordinarily acquires and holds securities for investment rather than for realisation of gains by short-term trading on market fluctuations. However, it may dispose of any security prior to its scheduled maturity to enhance income or reduce and limit loss that has occurred due to the security failing to achieve its full expected value, to change the portfolio's average maturity, or to otherwise respond to current market conditions.

The Fund will seek to maintain a stable share price compared to longer term portfolios and the expected level of volatility of the Fund is low to moderate.

The Fund promotes the environmental characteristic of carbon emissions management (the "**Environmental Characteristic**") and the social characteristic of favourable access to high

quality and transparent capital markets resulting in financial empowerment and lending best practices (the "**Social Characteristic**"). Transparent capital markets are markets where participants have full access to and knowledge of pricing and other relevant information to enable them to make a more informed decision. Please see the section below regarding sustainability indicators on how the Fund will pursue achievement of the Social Characteristic. Carbon emissions management is defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing carbon related risks and seize on carbon reduction related opportunities. Access to high quality and transparent capital markets provide individuals with the opportunity to access finance which otherwise would not be available to them through conventional lending facilities.

The Fund intends to invest at least 40% of its Net Asset Value in a manner that promotes the Environmental Characteristic and the Social Characteristic. Investments which are not promoting the Environmental Characteristic and Social Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive or liquidity purposes.

The Fund contains different types of fixed income securities, which do not always have direct equivalents to each other or appropriate common factors, such as corporate issuers, sovereign issuers, securitized investments such as residential mortgages, consumer loans, commercial mortgage-backed securities, auto-backed securities, and others.

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each security to promote the Environmental Characteristic. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Corporate issuers scoring better than industry peers on an MSCI carbon emissions score factor ("**Carbon Emission Score Factor**") (defined as assessesing a security's level of exposure to and the ongoing management of the risks related to the carbon intensity of its operations and climate-related risks) will be determined to be contributing to the Environmental Characteristic. The Carbon Emission Score Factor, ranging from 0-10, assesses a security's aggressiveness of carbon emissions reduction targets, track record of achieving targets, use of clean energy sources, efforts to capture greenhouse gas ("**GHG**") emissions, and other efforts to reduce carbon emissions.

Sovereign issuers that demonstrate a positive three-year trendline of decreasing GHG emissions in relation to gross domestic product will also be deemed as contributing to promoting the Environmental Characteristic.

For non-corporate and non-sovereign issuers, the Investment Manager utilizes a pass/fail assessment ("**Pass/Fail Assessment**") (by way of review of security documentation) to determine the relevance and ability of each security to promote the Social Characteristic, which in turn facilitiates the financial empowerement of certain individuals. All fixed income securities (aside from corporate and sovereign issuers) will continuously be assessed against the Social Characteristic, based on the provision by security issuers of no less than 10% of the securitized pool, of HomeReady, HomeReady+, or HomePossible programs (collectively, the "**Home Programs**"), or the provision of the opportunity for financing for individuals that are underserved by conventional lending, such as self employed applicants. The Home Programs are US agency programs that serve creditworthy, low and moderate income borrowers, encourage the financing of homes in designated low-income, minority, and disaster-impacted communities, and offer high loan-to-value ratio financing for homebuyers who may not

otherwise qualify for a mortgage or have the resources for a down payment. These programs offer low rates, lower risk based priced adjustments, and reduce mortgage insurance costs.

Alternatively, where the above Pass/Fail Assessment is not appropriate, the Investment Manager separately utilizes a proprietary assessment to determine whether a security promotes lending best practices. A security will be deemed as promoting lending best practices if the underlying security, by way of review of security documentation by the Investment Manager, do not show evidence of predatory lending, the violation of applicable usury laws (i.e. the maximum legal interest rates at which securities can be made), evidence of aggressive collection or foreclosure practices, evidence of severe breaches of laws established by a relevant jurisdiction's regulatory agency, or similar practices determined to undermine high quality capital markets.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing primary security documentation which would corroborate the erroneous or outdated information within the MSCI data set in addition to evidencing an issuer's compliance with the Investment Manager's parameters (i.e., Carbon Emission Score Factor, three-year trendline of decreasing GHG, pass/fail assessment etc.) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a security to contribute to the promotion of the Environmental Characteristic and the Social Characteritic where necessary.

5. Investment and Borrowing Restrictions

Investment Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

Borrowing Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes.

6. Risk Management and Use of Financial Derivative Instruments

The Fund may engage in transactions in FDI for the purposes of hedging and may also use such FDI for investment purposes to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goals.

Specifically, the Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards will be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset in the Fund into a currency other than the Fund's Base Currency and are accordingly expected to lower the risk profile of the Fund. The Fund may also enter into foreign currency forwards for the purpose of hedging the currency exposure of a Share Class denominated in a currency other than the Base Currency back to the Base Currency of the Fund. While it is the intention to hedge against currency fluctuations, over or under hedged

positions may arise due to factors outside the control of the Fund. Where a forward does not exactly hedge the Fund's exposure to a currency this may result in a gain or loss for the Fund. The Fund may also enter into forwards in securities, including to be announced securities, mortgage-backed securities and collateralized mortgage obligations for hedging and investing purposes, but in such circumstances the maximum exposure which the Fund may be exposed to on the short side (and for which margin payments may be payable) will be 10% of NAV.

Subject to the foregoing, the Fund will not use leverage for investment purposes (for the absence of doubt this is without prejudice to the disclosures in the sections entitled "Borrowing Restrictions", above, and "Share Classes", below). The leverage exposure of the Fund through the use of derivatives will not in any event exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach. The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and will provide supplementary information to Shareholders upon request 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 investment.

7. Share Classes

Details in relation to the investment management fee, total operating expenses, Minimum Subscription and Minimum Holding are set out in the Schedule to this Supplement.

The Company and/or the Distributor are authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the Minimum Subscription.

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Transactions specific to a Class will be clearly attributable as such and the costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. Shareholders in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

8. Offer

At the date of this Supplement, Class A USD Accumulating (Unhedged), the Class A USD Distributing (Unhedged), the Class I USD Accumulating (Unhedged), and the Class I USD Distributing (Unhedged) have been launched and are available for subscription at prices calculated with reference to the Net Asset Value per Share. The initial offer period for the remaining unlaunched Classes has commenced and shall conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; (ii) 4 pm (Irish time) on 1 October 2025; or (iii) such earlier or later date as the Directors in their discretion may determine.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class.

After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

The Directors reserve the right not to proceed with the launch of any Classes in the event that the Directors are of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Class(es).

In such circumstances, the Directors may, following a consultation with the Investment Manager, at their discretion determine that such Classes shall not be issued and shall notify the relevant investors of same and, subject to the receipt of appropriate documents for investor verification and completion of anti-money laundering checks, will return subscription monies received (without interest) to the relevant investors no later than 14 Business Days after the close of the initial offer period of the relevant Class(es).

9. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form) or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day 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, in exceptional circumstances, 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.

Initial applications should be made using the Application Form or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Initial applications may, if the Directors so determine, also 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 or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the 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 relevant Class Currency. However, the Company may accept payment in such other currencies as the Directors may agree, and in such circumstances a foreign exchange transaction will be placed by the Administrator on behalf of the investor to convert the subscription monies to the currency of the relevant Share Class at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency to the currency of the relevant Share Class will be borne by the investor and only the net proceeds, after the deduction of fees and expenses, will be applied toward the payment of the subscription proceeds.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet any related charges incurred by the Fund or the Company as a result of the late or non-payment of subscription proceeds.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

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 other written communication (including by electronic means) and should include such information as may be specified from time to time by the Directors or their delegate and be signed by the Shareholder. 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, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original 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.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the relevant Class Currency. If, however, a Shareholder requests to be repaid in any freely convertible currency other than the Base 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. Only the net proceeds, after the deduction of fees and expenses of such foreign exchange transaction, will be applied toward the payment of redemption proceeds to redeeming Shareholders.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. Subject to the foregoing, the maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

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 subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value and / or the issue, redemption, repurchase and conversion of Shares of the Fund is suspended in the manner described in the Prospectus under the heading “Temporary Suspensions”. 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

Investment Manager's Fees and Expense Limitation

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement. The investment management fee and distribution fees are set out in "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Distributors' Fees

Class U Shares may be subject to a distribution fee of up to 1% of the amount subscribed, which shall be divided between the Investment Manager and the Distribution Agent.

Administrator's Fees

The Administrator shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Depositary's Fees

The Depositary shall be entitled to receive an annual fee as set out in "Fees and Expenses" in the Prospectus.

Initial Sales Charge and CDSC

An initial sales charge of up to a maximum of 5% of the subscription proceeds may be payable with respect to subscriptions for Class A. An initial sales charge of up to a maximum of 3% of the subscription proceeds may be payable with respect to subscriptions for Class N Shares.

Class U Shares are not subject to an initial sales charge. Class U Shares are subject to a CDSC of 3% if a Shareholder sells Shares within one (1) year of purchase, 2% if redeemed within two (2) years of purchase and 1% if redeemed within three (3) years of purchase.

Other than as set out above, the Directors do not intend to charge any initial sales charge, CDSC, or other sales, conversion or redemption fee or commission and will give one month's notice to Shareholders of any intention to charge any such fees or commission.

General

Any other general fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

14. Dividends and Distributions

The income and gains of Classes which are accumulating Classes per the table in the Schedule to this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

The Directors intend to declare dividends which will be distributed to Shareholders on a monthly basis out of the gross income of Classes which are Distributing Classes. As a result,

dividends may comprise investment income, realised and unrealised gains, and capital in order to facilitate an income-oriented investment for investors. Expenses charged to such share classes, including class-specific and non-class-specific expenses, may be paid out of capital.

The Accounting Date of the Company is currently 30 September each year, and any dividend payable on the Shares of Classes which are Distributing Classes will normally be declared on a monthly basis and paid within two months of declaration or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original 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 Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

15. Risk Factors

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

16. Typical Investor

The Fund is suitable for investors seeking capital growth over a long-term horizon, with some current income and who are prepared to accept a medium level of volatility from time to time.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the Fund’s website http://www.thornburg.com/ucits, information relating to the Fund will be made available at www.fundinfo.com, which is a publication organisation in Switzerland and Germany.

SCHEDULE
Subscription and Fee Information

Investors wishing to invest in an unlaunched Class should contact the Investment Manager or Distributor and, upon sufficient interest, the Class may be opened. A list of open Classes is available from the Investment Manager on request.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription/Minimum Holding[38]
Class A USD Accumulating (Unhedged)[39]	1.00%	0.25%	1,000
Class I USD Accumulating (Unhedged)[40]	0.45%	0.15%	1,000,000
Class N USD Accumulating (Unhedged)[41]	1.50%	0.25%	1,000
Class Q USD Accumulating (Unhedged)[42]	0.40%	0.15%	5,000,000
Class R USD Accumulating (Unhedged)[43]	0.45%	0.25%	1,000
Class U USD Accumulating (Unhedged)[44]	1.60%	0.25%	1,000

[38] In the denomination of the Class Currency.

[39] Class A USD Shares listed in the above Class table ("Class Table") are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class A versions are available as both Accumulating and Distributing Classes. Class A USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class A versions are separately available as both Hedged and Unhedged Classes. All other terms for Class A Shares are as set out in the Class Table above.

[40] Class I USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class I versions are available as both Accumulating and Distributing Classes. Class I USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class I versions are separately available as both Hedged and Unhedged Classes. All other terms for Class I Shares are as set out in the Class Table above.

[41] Class N USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class N versions are available as both Accumulating and Distributing Classes. Class N USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class N versions are separately available as both Hedged and Unhedged Classes. All other terms for Class N Shares are as set out in the Class Table above.

[42] Class Q USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class Q versions are available as both Accumulating and Distributing Classes. Class Q USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class Q versions are separately available as both Hedged and Unhedged Classes. All other terms for Class Q Shares are as set out in the Class Table above.

[43] Class R USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class R versions are available as both Accumulating and Distributing Classes. Class R USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class R versions are separately available as both Hedged and Unhedged Classes. All other terms for Class R Shares are as set out in the Class Table above.

[44] Class U USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class U versions are available as both Accumulating and Distributing Classes. Class U USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class U versions are separately available as both Hedged and Unhedged Classes. All other terms for Class U Shares are as set out in the Class Table above.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription/Minimum Holding[38]
Class X USD Accumulating (Unhedged)[45]	N/A	0.15%	10,000,000

[45] Class X USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class X versions are available as both Accumulating and Distributing Classes. Class X USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class X versions are separately available as both Hedged and Unhedged Classes. All other terms for Class X Shares are as set out in the Class Table above.

ANNEX II

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

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.

Product name: Thornburg Limited Term Income Fund (the "**Fund**")

Legal entity identifier: 549300R167DD2M59ZZ22

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**

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

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

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

The Fund promotes the environmental characteristic of carbon emissions management (the "**Environmental Characteristic**") and the social characteristic of favourable access to high quality and transparent capital markets resulting in financial empowerment and lending best practices (the "**Social Characteristic**"). Transparent capital markets are markets where participants have full access to and knowledge of pricing and other relevant information to enable them to make a more informed decision. Please see the section below regarding

sustainability indicators on how the Fund will pursue achievement of the Social Characteristic.

Carbon emissions management is defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing carbon related risks and seize on carbon reduction related opportunities.

Access to high quality and transparent capital markets provides individuals with the opportunity to access finance which otherwise would not be available through conventional lending facilities. The Fund does not use a reference benchmark for the attainment of the Environmental or Social Characteristics promoted by the Fund.

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

The Fund contains different types of fixed income securities, which do not always have direct equivalents to each other or appropriate common factors, such as corporate issuers, sovereign issuers, securitized investments such as residential mortgages, consumer loans, commercial mortgage-backed securities, auto-backed securities, and others.

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each security to promote the Environmental Characteristic. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Corporate issuers scoring better than industry peers on an MSCI carbon emissions score factor ("**Carbon Emission Score Factor**") (defined as assessesing a security's level of exposure to and the ongoing management of the risks related to the carbon intensity of its operations and climate-related risks) will be determined to be contributing to the Environmental Characteristic. The Carbon Emission Score Factor, ranging from 0-10, assesses a security's aggressiveness of carbon emissions reduction targets, track record of achieving targets, use of clean energy sources, efforts to capture greenhouse gas ("**GHG**") emissions, and other efforts to reduce carbon emissions.

Sovereign issuers that demonstrate a positive three-year trendline of decreasing GHG emissions in relation to gross domestic product will also be deemed as contributing to promoting the Environmental Characteristic.

For non-corporate and non-sovereign issuers, the Investment Manager utilizes a pass/fail assessment ("**Pass/Fail Assessment**") (by way of review of security documentation) to determine the relevance and ability of each security to promote the Social Characteristic, which in turn facilitiates the financial empowerement of certain individuals. All fixed income securities (aside from corporate and sovereign issuers) will continuously be assessed against this Social Characteristic, based on the inclusion by security issuers, of no less than 10% of HomeReady, HomeReady+, or HomePossible programs (collectively, the "**Home Programs**")

in the securitized pool, or the provision of the opportunity for financing for individuals that are underserved by conventional lending, such as self employed applicants. The Home Programs are US agency programs that serve creditworthy, low and moderate income borrowers, encourage the financing of homes in designated low-income, minority, and disaster-impacted communities, and offer high loan-to-value ratio financing for homebuyers who may not otherwise qualify for a mortgage or have the resources for a down payment. These programs offer low rates, lower risk based priced adjustments, and reduce mortgage insurance costs.

Alternatively, where the above Pass/Fail Assessment is not appropriate, the Investment Manager separately utilizes a proprietary assessment to determine whether a security promotes lending best practices. A security will be deemed as promoting lending best practices if the underlying security, by way of review of security documentation by the Investment Manager, do not show evidence of predatory lending, the violation of applicable usury laws (i.e. the maximum legal interest rates at which securities can be made), evidence of aggressive collection or foreclosure practices, evidence of severe breaches of laws established by a relevant jurisdiction's regulatory agency, or similar practices determined to undermine high quality capital markets.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing primary security documentation which would corroborate the erroneous or outdated information within the MSCI data set in addition to evidencing an issuer's compliance with the Investment Manager's parameters (i.e., Carbon Emission Score Factor, three-year trendline of decreasing GHG, pass/fail assessment etc.) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a security to contribute to the promotion of the Environmental Characteristic and the Social Characteristic where necessary.

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

  The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

- ***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?***

  The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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.

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.

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

Yes, _____

X 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 Fund invests at least 65% of its net assets in (i) obligations of the U.S. government, its agencies and instrumentalities, (ii) debt obligations rated at the time of purchase in one of the three highest ratings of Standard & Poor's Corporation (AAA, AA or A) or Moody's Investors Services, Inc. (Aaa, Aa or A) or if no credit rating is available, judged to be of comparable quality by the Investment Manager, and (iii) cash and Money Market Instruments.

The Fund may also invest up to 35% of its net assets in debt obligations rated BBB by Standard & Poor's or Baa by Moody's or of equivalent quality as determined by the

Investment Manager when the Investment Manager believes these investments are consistent with the Fund's objectives but will not invest in any securities rated lower than this at the time of purchase.

The Fund may purchase debt obligations such as corporate debt obligations, treasury and government agency obligations mortgage backed securities, other asset-backed securities, municipal securities (debt securities issued by state and municipal governments), non-US government securities, forwards in securities and bank loans (which meet the definition of Money Market Instruments). The Fund may invest in any of the foregoing debt obligations which have eithera a fixed or floating rate coupon.

The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

- ***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 Investment Manager in pursuit of the environmental and social characteristics sought to be promoted by the Fund will apply the following exclusion criteria:

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

The Investment Manager will utilize third party data sets (e.g., MSCI) to ensure the implementation of these binding elements and will conduct direct primary analysis where the third-party information is suspected to be incorrect or outdated. The aforementioned exclusion criteria will regularly be reviewed by the Investment Manager's ESG team.

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

The Fund does not commit to reduce the scope of investments considered prior to the application of that investment strategy.

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

To assess good governance practices, the Investment Manager excludes issuers which violate the principles of the United Nations Global Compact.

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

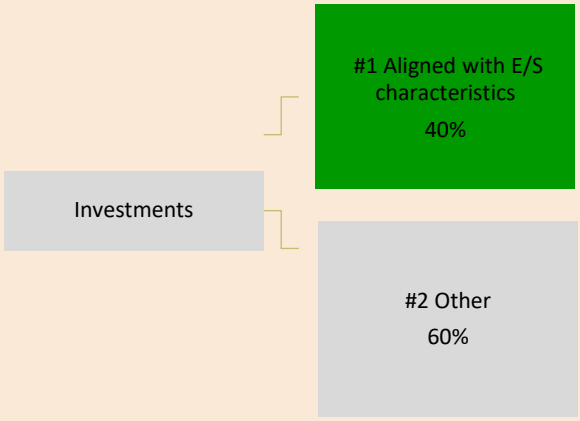
70.8

What is the asset allocation planned for this financial product?

The Fund intends to invest at least 40% of its assets in a manner that promotes the Environmental Characteristic and the Social Characteristic. Investments which are not promoting the Environmental Characteristic and Social Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive purposes.

Asset allocation describes the share of investments in specific assets.

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



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Derivatives are not used to achieve the promotion of the environmental and social characteristics sought to be promoted by the Fund.

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

The Fund will not seek to make environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments is expected to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

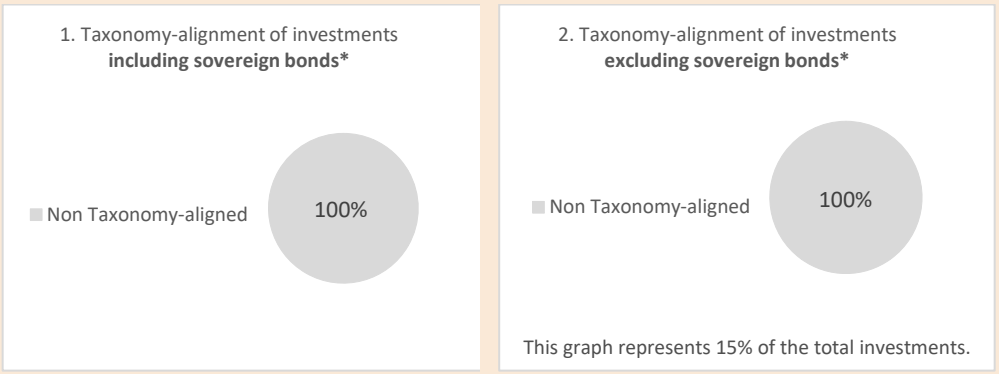
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[46]?

☐ 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 percentage of investments in transitional and enabling activities within the meaning of the EU Taxonomy is expected to be 0%.

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

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

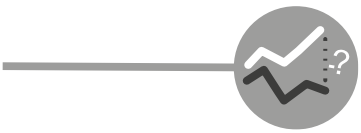
[46] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

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

The investments covered under "#2 Other" are still subject to the exclusion criteria set out above, however will not be investments for the purposes of pursuing the environmental and social characteristics of the Fund. Such investments include cash or other investments made for cash flow management and investments made for investment purposes.



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?

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

The Fund does not utilize a reference benchmark as part of its promotion of environmental and/or social characteristics.

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?

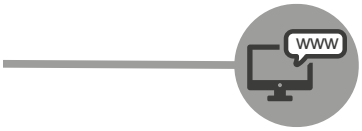
Not applicable.

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:

More product specific information can be found at https://www.thornburg.com/product/ucits-funds/uli/THLTIUA-ID/.

SIXTH SUPPLEMENT

Dated 1 July 2026

to the Prospectus for Thornburg Global Investment plc

This Supplement contains information relating specifically to the **Thornburg Strategic Income Fund** (the "**Fund**"), a sub-fund of Thornburg Global Investment plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank on 25 November 2011 as an investment company 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 1 July 2026 (the "Prospectus"). Shares are also available in other sub-funds of the Company and a list of all other such sub-funds is contained in the Prospectus.

The Directors of the Company whose names appear under the heading "Management and Administration" in the Prospectus 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) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Fund is likely to experience medium volatility in its Net Asset Value due to its investment policy. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

This Fund is an Article 8 financial product pursuant to the SFDR.

1. Interpretation

In this Supplement, the following words and phrases have the meanings set forth below, except where the context otherwise requires:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are open for business and the New York Stock Exchange ("NYSE") is open for trading or such other day or days as may be determined by the Directors and notified to Shareholders and the Manager in advance.
"Dealing Day"	means every Business Day.
"Dealing Deadline"	means 4 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine, provided always that the Dealing Deadline may not be later than the Valuation Point and that Shareholders and the Manager shall be notified in advance if the Directors determine to amend it. The Directors may determine to extend the notice period for redemptions to such earlier time as may be determined in consultation with the Manager and

	upon notification to Shareholders, provided that the extension of the notice period shall not have any impact on the redemption frequency of the Fund.
"Eligible Loan"	means unsecuritised loans meaning liquid, transferrable, single-issuer, un-securitised investments made available in primary and secondary markets via ICMA members and which meet the definition of Money Market Instrument or otherwise constitute eligible assets for the purposes of Directive 2007/16/EC provided however that investments in unsecuritised loans not meeting the definition of Money Market Instrument shall be limited to no more than 10% of a Fund's Net Asset Value (in common with other similarly categorised securities). Such loans may be collateralized and senior to an issuer's other debt securities, other loans may be unsecured and/or subordinated.
"Valuation Day"	means the relevant Dealing Day.
"Valuation Point"	means 4 p.m. EST on the Valuation Day (or such other time as the Directors may determine provided that this may not be before 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 US Dollars. The Net Asset Value per Share will be published and settlement and dealing will be effected in the Class Currency of each Share Class.

3. Investment Objective

The Fund's investment objective is to seek a high level of current income. The Fund may also seek long-term capital appreciation.

4. Investment Policy

The Fund principally pursues its investment goals by investing in a broad range of income-producing investments from throughout the world, as detailed below but comprised primarily of debt obligations. Such investments may also include income-producing stocks. The Fund expects, under normal conditions, to invest a majority of its assets in the debt obligations, but the relative proportions of the Fund's investments in debt obligations and in income producing stocks can be expected to vary over time.

The Fund may invest in debt obligations of any kind, of any quality, and of any maturity. The Fund expects, under normal conditions, to select a majority of its investments from among the following types of debt obligations:

- Bonds (including government, corporate, fixed-rate and floating-rate) and other debt obligations issued by domestic and foreign companies of any size (including lower-

rated “high yield” or “junk” bonds, which the Investment Manager expects to account for 20% to 80% of Net Asset Value with the possibility this may be higher in certain circumstances, such as if market conditions warrant this or a high level of redemptions results in cash being removed from the Fund),

- mortgage-backed securities and other asset-backed securities
- convertible debt obligations
- obligations issued by foreign governments (including developing countries)
- collateralized mortgage obligations (“**CMOs**”), collateralized debt obligations (“**CDOs**”), collateralized bond obligations (“**CBOs**”), and collateralized loan obligations (“**CLOs**”)
- obligations of the U.S. government and its agencies and sponsored enterprises
- structured notes
- zero coupon bonds and “stripped” securities
- taxable municipal obligations and participations in municipal obligations
- Eligible Loans (up to 30% of Net Asset Value).

The Fund may invest in any stock or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals, including primarily income producing common and preferred stocks issued by U.S. and non-U.S. companies of any size (including smaller companies with market capitalizations of less than $500 million, and companies in developing countries), and also including publicly traded real estate investment trusts and other equity trusts and partnership interests. The Fund expects that its equity investments will be weighted in favour of companies that pay dividends or other current income. However the Fund may also make investments in anticipation of capital appreciation from the acquisition.

The Fund also may invest in derivative instruments to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goal.

The Fund may invest in derivatives for risk management purposes, including to hedge against a decline in the value of certain investments. The Fund may also invest in derivatives for investment and non-hedging purposes, including to obtain investment exposures to a particular asset class detailed above in this section. The types of derivatives in which the Fund may invest are options, futures contracts, options on futures contracts, and swap agreements (including, but not limited to, credit default swap agreements) as well as convertible bonds and convertible preferred stock which contain embedded options to convert the underlying security into equity or debt and investments in participatory notes.

Save to the extent permitted by the Regulations, all securities and FDI will be listed or traded on the Markets listed in Appendix II of the Prospectus. The Fund will not engage in loan origination.

The Investment Manager in pursuit of the environmental and social characteristics sought to be promoted by the Fund will apply the following exclusion criteria: -

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,

- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others (together the "**Exclusions**").

For the avoidance of doubt, the Investment Manager has set a 0% threshold exposure limit to each of the Exclusions. The Exclusions will regularly be reviewed by the Investment Manager's ESG team.

The Fund is actively managed and is not constrained by any benchmark. However, the Fund uses the Bloomberg U.S. Universal Total Return Index Value Unhedged USD in the Fund's marketing materials to compare performance. Investors may also use a secondary comparator benchmark index, the Bloomberg Global Aggregate Index (the "**Secondary Comparator Index**") to compare the performance of the Fund. The components of the Secondary Comparator Index may be quoted separately in marketing materials related to the Fund.

Investment Strategy and Process

The Fund's investments are determined by individual issuer and industry analysis. Investment decisions are based on the Investment Manager's research and analysis on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers. In undertaking such analysis on each security or potential investment the Investment Manager will typically undertake: (1) credit analysis, i.e. determining if an investment is fundamentally sound and appears to be able to meet its financial obligations; (2) selection, i.e. choosing an individual security based on a comparison of a fundamental/credit assessment versus its pricing to determine if it's an attractive relative value compared to similar risks in the market place and those currently owned in the portfolio; and (3) portfolio diversification, (i.e. ensuring the portfolio is well diversified across different sources of risk, especially idiosyncratic risk associated with a specific security given that fixed income securities typically have asymmetric return profiles). The Fund ordinarily acquires and holds debt obligations for investment rather than for realisation of gains by short-term trading on market fluctuations. However, the Fund may dispose of any such investment prior to its scheduled maturity to enhance income or reduce loss, to change the portfolio's average maturity, or otherwise to respond to market conditions. The Fund generally may hold equity securities from time to time, generally for dividends or other current income, but may hold stripped securities and other equity securities that do not produce income on an ancillary basis.

The Fund promotes the environmental characteristic of carbon emissions management (the "**Environmental Characteristic**") and the social characteristic of favourable access to high quality and transparent capital markets resulting in financial empowerment and lending best practices (the "**Social Characteristic**"). Transparent capital markets are markets where participants have full access to and knowledge of pricing and other relevant information to enable them to make a more informed decision. Please see the section below regarding sustainability indicators on how the Fund will pursue achievement of the Social Characteristic. Carbon emissions management is defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing carbon related risks and seize on carbon reduction related opportunities. Access to high quality and transparent capital markets provide individuals with the opportunity to access finance which otherwise would not be available to them through conventional lending facilities.

The Fund intends to invest at least 40% of its Net Asset Value in a manner that promotes the Environmental Characteristic and the Social Characteristic. Investments which are not

promoting the Environmental Characteristic and Social Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive or liquidity purposes.

The Fund contains different types of fixed income securities, which do not always have direct equivalents to each other or appropriate common factors, such as corporate issuers, sovereign issuers, securitized investments such as residential mortgages, consumer loans, commercial mortgage-backed securities, auto-backed securities, and others.

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each security to promote the Environmental Characteristic. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Corporate issuers scoring better than industry peers on an MSCI carbon emissions score factor ("**Carbon Emission Score Factor**") (defined as assessesing a security's level of exposure to and the ongoing management of the risks related to the carbon intensity of its operations and climate-related risks) will be determined to be contributing to the Environmental Characteristic. The Carbon Emission Score Factor, ranging from 0-10, assesses a security's aggressiveness of carbon emissions reduction targets, track record of achieving targets, use of clean energy sources, efforts to capture greenhouse gas ("**GHG**") emissions, and other efforts to reduce carbon emissions.

Sovereign issuers that demonstrate a positive three-year trendline of decreasing GHG emissions in relation to gross domestic product will also be deemed as contributing to promoting the Environmental Characteristic.

For non-corporate and non-sovereign issuers, the Investment Manager utilizes a pass/fail assessment ("**Pass/Fail Assessment**") (by way of review of security documentation) to determine the relevance and ability of each security to promote the Social Characteristic, which in turn facilitiates the financial empowerement of certain individuals. All fixed income securities (aside from corporate and sovereign issuers) will continuously be assessed against the Social Characteristic, based on the provision by security issuers of no less than 10% of the securitized pool, of HomeReady, HomeReady+, or HomePossible programs (collectively, the "**Home Programs**"), or the provision of the opportunity for financing for individuals that are underserved by conventional lending, such as self employed applicants. The Home Programs are US agency programs that serve creditworthy, low and moderate income borrowers, encourage the financing of homes in designated low-income, minority, and disaster-impacted communities, and offer high loan-to-value ratio financing for homebuyers who may not otherwise qualify for a mortgage or have the resources for a down payment. These programs offer low rates, lower risk based priced adjustments, and reduce mortgage insurance costs.

Alternatively, where the above Pass/Fail Assessment is not appropriate, the Investment Manager separately utilizes a proprietary assessment to determine whether a security promotes lending best practices. A security will be deemed as promoting lending best practices if the underlying security, by way of review of security documentation by the Investment Manager, do not show evidence of predatory lending, the violation of applicable usury laws (i.e. the maximum legal interest rates at which securities can be made), evidence of aggressive collection or foreclosure practices, evidence of severe breaches of laws established by a relevant jurisdiction's regulatory agency, or similar practices determined to undermine high quality capital markets.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing primary security documentation which would corroborate the erroneous or outdated information within the MSCI data set in addition to evidencing an issuer's compliance with the Investment Manager's parameters (i.e. Carbon Emission Score Factor, three-year trendline of decreasing GHG, pass/fail assessment etc.) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a security to contribute to the promotion of the Environmental Characteristic and the Social Characteritic where necessary.

5. Investment and Borrowing Restrictions

Investment Restrictions

The investment restrictions applicable to the Fund are set out in Appendix III to the Prospectus. The limits on investments contained in Appendix III are deemed to apply at the time of purchase of the investments. If these limits are subsequently exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company will adopt as a priority objective the remedying of that situation, taking due account of the interests of Shareholders.

The Fund may invest in other collective investment schemes but such investments will comprise less than 10% of Net Asset Value, and any such investments will only be made where the underlying collective investment scheme is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Borrowing Restrictions

The Company may from time to time borrow up to 10% of the Net Asset Value of the Fund on a temporary basis if the Directors, in their absolute discretion, consider that such borrowing is necessary or desirable for liquidity purposes.

6. Risk Management and Use of Financial Derivative Instruments

The Fund may engage in transactions in FDI for both hedging and investment purposes. The Fund limits investment in derivatives for investment purposes to those derivative instruments noted in the section entitled "Investment Policy" above and the instruments described below.

Specifically, the Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. Foreign currency forwards will be used for the purpose of hedging foreign exchange risk arising from the redenomination of an asset in the Fund into a currency other than the Fund's Base Currency and are accordingly expected to lower the risk profile of the Fund. The Fund may also enter into foreign currency forwards for the purpose of hedging the currency exposure of a Share Class denominated in a currency other than the Base Currency back to the Base Currency of the Fund. While it is the intention to hedge against currency fluctuations, over or under hedged positions may arise due to factors outside the control of the Fund. Where a forward does not exactly hedge the Fund's exposure to a currency this may result in a gain or loss for the Fund. The Fund may also enter into forwards in securities, including to be announced securities, mortgage-backed securities and collateralized mortgage obligations for hedging and investing purposes, but in such circumstances the maximum exposure which the Fund may be exposed to on the short side (and for which margin payments may be payable) are generally not expected to exceed 10% of NAV but may be up to 100% of NAV.

The assets underlying participatory notes may consist of transferable securities, interest or foreign exchange rates or currencies. It is anticipated that equity securities will be the primary

underlying asset where such instruments are used and that that their use will be to give efficient exposure to certain countries with inaccessible markets, including India and Pakistan, but any other transferable securities provided for in the Investment Policy, such as debt obligations, could also constitute the underlying assets for such instruments.

The leverage exposure of the Fund through the use of derivatives will not in any event exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs and will provide supplementary information to Shareholders upon request 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 investment.

7. Share Classes

Details in relation to the, investment management fee, total operating expenses, Minimum Subscription and Minimum Holding are set out in the Schedule to this Supplement.

The Company and/or the Distributor are authorised by the Directors to instruct the Administrator to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the Minimum Subscription.

Currency hedging may be undertaken to reduce the Fund's exposure to the fluctuations of the currencies in which the Fund's assets may be denominated against the Base Currency of the Fund or the denominated currency of a Class. The non-USD currency exposures of Shares may be hedged back into USD. Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Transactions specific to a Class will be clearly attributable as such and the costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. Shareholders in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. For additional information please see the "Hedged and Unhedged Classes" section of the Prospectus.

8. Offer

At the date of this Supplement, Class A USD Accumulating (Unhedged), the Class A USD Distributing (Unhedged), the Class I USD Accumulating (Unhedged), the Class I USD Distributing (Unhedged), and the Class N USD Accumulating (Unhedged) have been launched and are available for subscription at prices calculated with reference to the Net Asset Value per Share. The initial offer period for the remaining unlaunched Classes has commenced and shall conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; (ii) 4 pm (Irish time) on 6 March 2026 or (iii) such earlier or later date as the Directors in their discretion may determine.

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class.

After receipt of a first investment by a Shareholder in a Class or after the closing of the initial offer period, Shares will be issued at prices calculated with reference to the latest available Net Asset Value per Share.

The Directors reserve the right not to proceed with the launch of any Classes in the event that the Directors are of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Class(es).

In such circumstances, the Directors may, following a consultation with the Investment Manager, at their discretion determine that such Classes shall not be issued and shall notify the relevant investors of same and, subject to the receipt of appropriate documents for investor verification and completion of anti-money laundering checks, will return subscription monies received (without interest) to the relevant investors no later than 14 Business Days after the close of the initial offer period of the relevant Class(es).

9. Application for Shares

Applications for Shares may be made to the Administrator (whose details are set out in the Application Form) or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day 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, in exceptional circumstances, 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.

Initial applications should be made using the Application Form or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. Initial applications may, if the Directors so determine, also 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 or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the 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 relevant Class Currency. However, the Company may accept payment in such other currencies as the Directors may agree, and in such circumstances a foreign exchange transaction will be placed by the Administrator on behalf of the investor to convert the subscription monies to the currency of the relevant Share Class at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency to the currency of the relevant Share Class will be borne by the investor and only the net proceeds, after the deduction of fees and expenses, will be applied toward the payment of the subscription proceeds.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day in respect of which an application has been received and Shares allotted, provided that the Directors reserve the right to defer the actual issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may cancel the allotment. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet any related charges incurred by the Fund or the Company as a result of the late or non-payment of subscription proceeds.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

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 other written communication (including by electronic means) and should include such information as may be specified from time to time by the Directors or their delegate and be signed by the Shareholder. 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, in exceptional circumstances, determine otherwise provided that such redemption request(s) have been received on a day prior to the Valuation Day for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until, where applicable, the original 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.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. Redemption orders will be processed on receipt of faxed instructions and only where payment is made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the relevant Class Currency. If, however, a Shareholder requests to be repaid in any freely convertible currency other than the Base 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. Only the net proceeds after the deduction of fees and expenses of such foreign exchange transaction, will be applied toward the payment of redemption proceeds to redeeming Shareholders.

Timing of Payment

It is the intention that redemption proceeds in respect of Shares will be paid within 2 Business Days of the Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. Subject to the foregoing, the maximum period between submission of a redemption request and payment of redemption proceeds cannot exceed 10 Business Days.

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 subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value and / or the issue, redemption, repurchase and conversion of Shares of the Fund is suspended in the manner described in the Prospectus under the heading “Temporary Suspensions”. 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

Investment Manager's Fees and Expense Limitation

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of the Fund as set out in the Schedule to this Supplement. The investment management fee and distribution fees are set out in "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Administrator's Fees

The Administrator shall be entitled to receive fees out of the assets of the Fund as set out in "Fees and Expenses" in the Prospectus.

Depositary's Fees

The Depositary shall be entitled to receive an annual fee as set out in "Fees and Expenses" in the Prospectus.

Initial Sales Charge

An initial sales charge of up to a maximum of 5% of the subscription proceeds may be payable with respect to subscriptions for Class A. An initial sales charge of up to a maximum of 3% of the subscription proceeds may be payable with respect to subscriptions for Class N Shares.

Class U Shares are not subject to an initial sales charge. Class U Shares are subject to a CDSC of 3% if a Shareholder sells Shares within one (1) year of purchase, 2% if redeemed within two (2) years of purchase and 1% if redeemed within three (3) years of purchase.

Other than as set out above, the Directors do not intend to charge any initial sales charge, CDSC, or other sales, conversion or redemption fee or commission and will give one month's notice to Shareholders of any intention to charge any such fees or commission.

General

Any other general fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

14. Dividends and Distributions

The income and gains of Classes which are accumulating Classes per the table in the Schedule to this Supplement will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in these Classes.

The Directors intend to declare dividends which will be distributed to Shareholders on a monthly basis out of the gross income of Classes which are Distributing Classes. As a result, dividends may comprise investment income, realised and unrealised gains, and capital in order to facilitate an income-oriented investment for investors. Expenses charged to such share classes, including class-specific and non-class-specific expenses, may be paid out of capital.

The Accounting Date of the Company is currently 30 September each year, and any dividend payable on the Shares of Classes which are Distributing Classes will normally be declared on a monthly basis and paid within two months of declaration or at such other times as determined by the Directors in accordance with the provisions of the Prospectus and the Articles. Unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable will be reverted to the Fund.

Payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator. No distribution payment will be made to a Shareholder until the original 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 Shareholder and the anti-money laundering procedures have been completed.

Any change to this dividend policy shall be set out in an updated Supplement and notified to Shareholders in advance.

15. Risk Factors

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

16. Typical Investor

The Fund is suitable for investors seeking current income and who are prepared to accept a medium level of volatility from time to time.

17. Publication of Net Asset Value per Share

In addition to the publication of the Net Asset Value per Share on the Fund’s website http://www.thornburg.com/ucits, information relating to the Fund will be made available at www.fundinfo.com, which is a publication organisation in Switzerland and Germany.

SCHEDULE
Subscription and Fee Information

Investors wishing to invest in an unlaunched Class should contact the Investment Manager or Distributor and, upon sufficient interest, the Class may be opened. A list of open Classes is available from the Investment Manager on request.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription/ Minimum Holding[47]
Class A USD Accumulating (Unhedged)[48]	1.20%	0.25%	1,000
Class I USD Accumulating (Unhedged)[49]	0.60%	0.15%	1,000,000
Class N USD Accumulating (Unhedged)[50]	1.70%	0.25%	1,000
Class Q USD Accumulating (Unhedged)[51]	0.40%	0.15%	5,000,000
Class R USD Accumulating (Unhedged)[52]	0.60%	0.25%	1,000
Class U USD Accumulating (Unhedged)[53]	1.80%	0.25%	1,000

[47] In the denomination of the Class Currency.

[48] Class A USD Shares listed in the above Class table ("Class Table") are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class A versions are available as both Accumulating and Distributing Classes. Class A USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class A versions are separately available as both Hedged and Unhedged Classes. All other terms for Class A Shares are as set out in the Class Table above.

[49] Class I USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class I versions are available as both Accumulating and Distributing Classes. Class I USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class I versions are separately available as both Hedged and Unhedged Classes. All other terms for Class I Shares are as set out in the Class Table above.

[50] Class N USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class N versions are available as both Accumulating and Distributing Classes. Class N USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class N versions are separately available as both Hedged and Unhedged Classes. All other terms for Class N Shares are as set out in the Class Table above.

[51] Class Q USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class Q versions are available as both Accumulating and Distributing Classes. Class Q USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class Q versions are separately available as both Hedged and Unhedged Classes. All other terms for Class Q Shares are as set out in the Class Table above.

[52] Class R USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class R versions are available as both Accumulating and Distributing Classes. Class R USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class R versions are separately available as both Hedged and Unhedged Classes. All other terms for Class R Shares are as set out in the Class Table above.

[53] Class U USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class U versions are available as both Accumulating and Distributing Classes. Class U USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class U versions are separately available as both Hedged and Unhedged Classes. All other terms for Class U Shares are as set out in the Class Table above.

Class	Investment Management Fee	Total Operating Expenses (excluding Investment Management Fee)	Minimum Subscription/ Minimum Holding[47]
Class X USD Accumulating (Unhedged)[54]	NA	0.15%	10,000,000

[54] Class X USD Shares listed in the above Class Table are also available in EUR, GBP, HKD, JPY, SGD, CHF and BRL. All non-USD Class X versions are available as both Accumulating and Distributing Classes. Class X USD Distributing (Unhedged) Shares are also available. Additionally, all non-USD Class X versions are separately available as both a Hedged and Unhedged Classes. All other terms for Class X Shares are as set out in the Class Table above.

ANNEX II

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

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.

Product name: Thornburg Strategic Income Fund (the "**Fund**")

Legal entity identifier: 5493001LE36V15QV8157

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**

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

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

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

The Fund promotes the environmental characteristic of carbon emissions management (the "**Environmental Characteristic**") and the social characteristic of favourable access to high quality and transparent capital markets resulting in financial empowerment and lending best practices (the "**Social Characteristic**"). Transparent capital markets are markets where participants have full access to and knowledge of pricing and other relevant information to enable them to make a more informed decision. Please see the section below regarding

sustainability indicators on how the Fund will pursue achievement of the Social Characteristic.

Carbon emissions management is defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing carbon related risks and seize on carbon reduction related opportunities.

Access to high quality and transparent capital markets provides individuals with the opportunity to access finance which otherwise would not be available through conventional lending facilities. The Fund does not use a reference benchmark for the attainment of the Environmental or Social Characteristics promoted by the Fund.

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

The Fund contains different types of fixed income securities, which do not always have direct equivalents to each other or appropriate common factors, such as corporate issuers, sovereign issuers, securitized investments such as residential mortgages, consumer loans, commercial mortgage-backed securities, auto-backed securities, and others.

The Investment Manager utilizes a third party assessment, generated by MSCI to assist in its determination as to the relevance and ability of each security to promote the Environmental Characteristic. The MSCI score is initially obtained and subsequently assessed in light of the Fund's investment policy by internal Investment Manager staff.

Corporate issuers scoring better than industry peers on an MSCI carbon emissions score factor ("**Carbon Emission Score Factor**") (defined as assessesing a security's level of exposure to and the ongoing management of the risks related to the carbon intensity of its operations and climate-related risks) will be determined to be contributing to the Environmental Characteristic. The Carbon Emission Score Factor, ranging from 0-10, assesses a security's aggressiveness of carbon emissions reduction targets, track record of achieving targets, use of clean energy sources, efforts to capture greenhouse gas ("**GHG**") emissions, and other efforts to reduce carbon emissions.

Sovereign issuers that demonstrate a positive three-year trendline of decreasing GHG emissions in relation to gross domestic product will also be deemed as contributing to promoting the Environmental Characteristic.

For non-corporate and non-sovereign issuers, the Investment Manager utilizes a pass/fail assessment ("**Pass/Fail Assessment**") (by way of review of security documentation) to determine the relevance and ability of each security to promote the Social Characteristic, which in turn facilitiates the financial empowerement of certain individuals. All fixed income securities (aside from corporate and sovereign issuers) will continuously be assessed against this Social Characteristic, based on the inclusion by security issuers, of no less than 10% of HomeReady, HomeReady+, or HomePossible programs (collectively, the "**Home Programs**")

in the securitized pool, or the provision of the opportunity for financing for individuals that are underserved by conventional lending, such as self employed applicants. The Home Programs are US agency programs that serve creditworthy, low and moderate income borrowers, encourage the financing of homes in designated low-income, minority, and disaster-impacted communities, and offer high loan-to-value ratio financing for homebuyers who may not otherwise qualify for a mortgage or have the resources for a down payment. These programs offer low rates, lower risk based priced adjustments, and reduce mortgage insurance costs.

Alternatively, where the above Pass/Fail Assessment is not appropriate, the Investment Manager separately utilizes a proprietary assessment to determine whether a security promotes lending best practices. A security will be deemed as promoting lending best practices if the underlying security, by way of review of security documentation by the Investment Manager, do not show evidence of predatory lending, the violation of applicable usury laws (i.e. the maximum legal interest rates at which securities can be made), evidence of aggressive collection or foreclosure practices, evidence of severe breaches of laws established by a relevant jurisdiction's regulatory agency, or similar practices determined to undermine high quality capital markets.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing primary security documentation which would corroborate the erroneous or outdated information within the MSCI data set in addition to evidencing an issuer's compliance with the Investment Manager's parameters (i.e., Carbon Emission Score Factor, three-year trendline of decreasing GHG, pass/fail assessment etc.) in pursuit of the promoted Environmental Characteristic. The Investment Manager may engage in enhanced due diligence to assess the ability of a security to contribute to the promotion of the Environmental Characteristic and the Social Characteristic where necessary.

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

  The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

- ***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?***

  The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

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.

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 Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

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

☐ Yes, _____

☒ No

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 Fund principally pursues its investment goals by investing in a broad range of income-producing investments from throughout the world, as detailed below but comprised primarily of debt obligations. Such investments may also include income-producing stocks. The Fund expects, under normal conditions, to invest a majority of its assets in the debt obligations, but the relative proportions of the Fund's investments in debt obligations and in income producing stocks can be expected to vary over time.

The Fund may invest in debt obligations of any kind, of any quality, and of any maturity. The Fund expects, under normal conditions, to select a majority of its investments from among the following types of debt obligations:

- Bonds (including government, corporate, fixed-rate and floating-rate) and other debt obligations issued by domestic and foreign companies of any size (including lower-

rated “high yield” or “junk” bonds, which the Investment Manager expects to account for 20% to 80% of Net Asset Value with the possibility this may be higher in certain circumstances, such as if market conditions warrant this or a high level of redemptions results in cash being removed from the Fund)

- mortgage-backed securities and other asset-backed securities
- convertible debt obligations
- obligations issued by foreign governments (including developing countries)
- collateralized mortgage obligations (“CMOs”), collateralized debt obligations (“CDOs”), collateralized bond obligations (“CBOs”), and collateralized loan obligations (“CLOs”)
- obligations of the U.S. government and its agencies and sponsored enterprises
- structured notes
- zero coupon bonds and “stripped” securities
- taxable municipal obligations and participations in municipal obligations
- Eligible Loans (up to 30% of Net Asset Value).

The Fund may invest in any stock or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals, including primarily income producing common and preferred stocks issued by U.S. and non-U.S. companies of any size (including smaller companies with market capitalizations of less than $500 million, and companies in developing countries), and also including publicly traded real estate investment trusts and other equity trusts and partnership interests. The Fund expects that its equity investments will be weighted in favour of companies that pay dividends or other current income. However the Fund may also make investments in anticipation of capital appreciation from the acquisition.

The Fund also may invest in derivative instruments to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goal.

The Fund may invest in derivatives for risk management purposes, including to hedge against a decline in the value of certain investments. The Fund may also invest in derivatives for investment and non-hedging purposes, including to obtain investment exposures to a particular asset class detailed above in this section. The types of derivatives in which the Fund may invest are options, futures contracts, options on futures contracts, and swap agreements (including, but not limited to, credit default swap agreements) as well as convertible bonds and convertible preferred stock which contain embedded options to convert the underlying security into equity or debt and investments in participatory notes.

Save to the extent permitted by the Regulations, all securities and FDI will be listed or traded on the Markets listed in Appendix II of the Prospectus. The Fund will not engage in loan origination.

- ***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 Investment Manager in pursuit of the environmental and social characteristics sought to be promoted by the Fund will apply the following exclusion criteria:

- The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,
- The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,
- The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

The Investment Manager will utilize third party data sets (e.g., MSCI) to ensure the implementation of these binding elements and will conduct direct primary analysis where the third-party information is suspected to be incorrect or outdated. The aforementioned exclusion criteria will regularly be reviewed by the Investment Manager's ESG team.

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

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

The Fund does not commit to reduce the scope of investments considered prior to the application of that investment strategy.

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

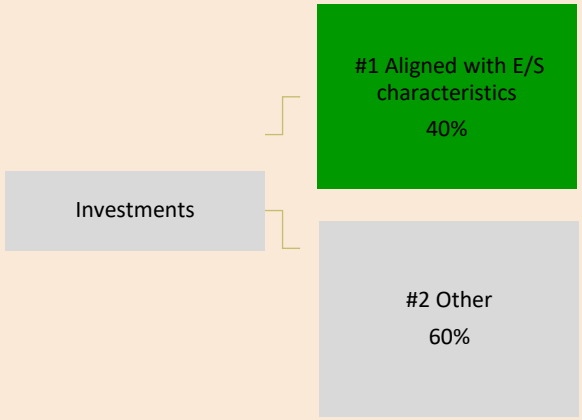
To assess good governance practices, the Investment Manager excludes issuers which violate the principles of the United Nations Global Compact.

What is the asset allocation planned for this financial product?

The Fund intends to invest at least 40% of its assets in a manner that promotes the Environmental Characteristic and the Social Characteristic. Investments which are not promoting the Environmental Characteristic and Social Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive purposes.

Asset allocation describes the share of investments in specific assets.

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



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

Derivatives are not used to achieve the promotion of the environmental and social characteristics sought to be promoted by the Fund.

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

The Fund will not seek to make environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments is expected to be 0%.

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

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[55]?

☐ Yes:

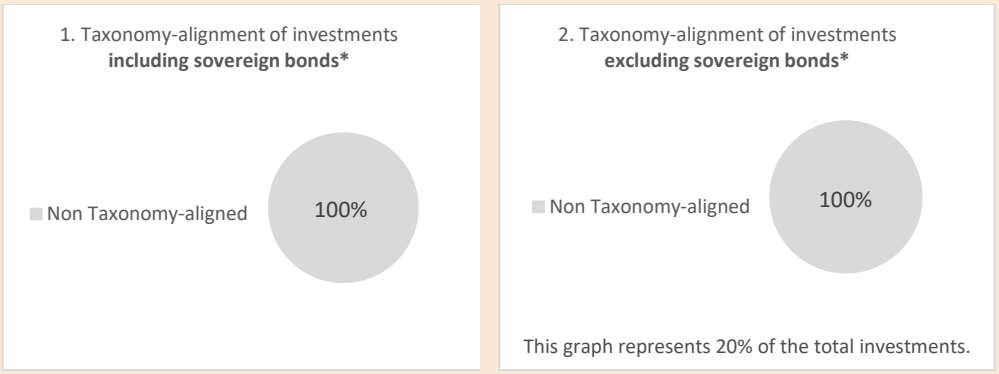
☐ In fossil gas ☐ In nuclear energy

☒ No

l gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the d margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy down in Commission Delegated Regulation (EU) 2022/1214.

170.8

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 percentage of investments in transitional and enabling activities within the meaning of the EU Taxonomy is expected to be 0%.

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

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

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

What is the minimum share of socially sustainable investments?

The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

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

The investments covered under "#2 Other" are still subject to the exclusion criteria set out above, however will not be investments for the purposes of pursuing the environmental and social characteristics of the Fund. Such investments include cash or other investments made for cash flow management and investments made for investment purposes.

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

The Fund does not utilize a reference benchmark as part of its promotion of environmental and/or social characteristics.

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:

More product specific information can be found at https://www.thornburg.com/product/ucits-funds/usi/THSIIAU-ID/.

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

Additional Information for Investors in Switzerland

Dated 16 July 2026

This document (the Swiss Country Supplement) forms part of and should be read in conjunction with the Prospectus for the Company dated 1 July 2026 and the relevant Supplements to the Prospectus. Full information in relation the fees and expenses of the Company is set out in the Prospectus.

1. Representative in Switzerland

The representative in Switzerland is Waystone Fund Services (Switzerland) S.A., 17 avenue Villamont, 1005 Lausanne, Switzerland (the **Representative**).

2. Paying Agent in Switzerland

The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland.

3. Place where the relevant documents may be obtained

The Prospectus, the key information documents, the memorandum and articles of association as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Representative.

4. Publications

a. Publications in respect of the Company shall be made on www.fundinfo.com.

b. The issue and redemption prices or the net asset value together with a footnote stating "excluding commissions" of all shares are published daily on www.fundinfo.com. Prices are published daily.

5. Payment of retrocessions and rebates

a. Retrocessions

The Company and its affiliates may pay retrocessions. Retrocessions are deemed to be payments and other soft commissions paid by the Company and its affiliates to eligible third parties for distribution activities in respect of fund shares in Switzerland. With such payments the Company compensates the respective third parties for all activities whose object is, whether directly or indirectly, the purchase of shares by an investor, like, as non-exhaustive examples:

- Registering and gaining access to distribution platforms;
- Sales promotions and introductions with potential clients;
- Organization of road shows and/or fund fairs;
- Assistance in making applications;
- Forwarding of subscription, conversion and redemption orders;
- Providing investors with the Company's documents.

In the event that a recipient of retrocessions forwards such retrocessions to investors (entirely or partly), the retrocessions shall not qualify as rebates.

Information on the receipt of retrocessions is governed by the relevant provisions of the Federal Act on Financial Services (FinSA). Thus, the recipients of the retrocessions must ensure transparent disclosure and expressly inform investors in advance, namely before the provision of the financial service or the conclusion of the contract, unsolicited and free of charge, about the type and scope of the compensation they may receive for distribution, so that investors can relinquish such compensation. If the amount cannot be determined in advance, the recipients of the retrocessions shall inform investors of the calculation parameters and the ranges.

The law at the Company's domicile does not provide for stricter rules than the Swiss rules regarding retrocessions (as defined above) in Switzerland.

b. Rebates

The Company and its affiliates do not pay rebates, defined as payments by the Company and its affiliates directly to investors from a fee or cost charged to the fund with the purpose of reducing the said fee or cost to an agreed amount. It is therefore irrelevant whether or not the laws and regulations of the Republic of Ireland provide for rules stricter than the Swiss rules regarding rebate payments in Switzerland.

6. Place of performance and place of jurisdiction

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative in Switzerland. The place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.