CIM Dividend Income Fund

A SUB-FUND OF CIM INVESTMENT FUND ICAV (THE "**ICAV**"), AN IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE REGISTERED IN IRELAND UNDER REGISTRATION NUMBER C144567 WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

AUTHORISED BY THE CENTRAL BANK PURSUANT TO THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011 (S.I. NO. 352 OF 2011) AS AMENDED.

Supplement 1

Issued: 30 November, 2022

IMPORTANT INFORMATION

If you are in any doubt about the contents of the Prospectus or its supplementing Appendices or Supplements, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

This document supplements the current Prospectus for the ICAV dated 4 March, 2021 (the "Prospectus"). This Supplement contains specific information in relation to the CIM Dividend Income Fund (the "Sub-Fund"), an open-ended sub-fund of the ICAV which is an Irish collective asset-management vehicle with segregated liability between Sub-Funds and authorised in Ireland by the Central Bank pursuant to the UCITS Regulations.

This Supplement contains particulars relating to the Sub-Fund. It forms part of the Prospectus and should be read in the context of and together with the full text of the Prospectus for the ICAV which is available from the office of the ICAV at the address set out in the "Directory" section of the Prospectus. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Currently the ICAV has a single Sub-Fund: the CIM Dividend Income Fund which is detailed herein. The Directors may launch other Sub-Funds at various times in the future, with the prior approval of the Central Bank.

The Directors may launch new Share Classes in addition to existing Share Classes, subject to the prior notification and clearance of the Central Bank in advance of the creation of each Class of Share.

Investors should note that the ICAV invites subscriptions in Shares, other than S Ordinary Shares, X Ordinary Shares from institutional investors only who are appropriately regulated entities (excluding nominees who are not investing on behalf of institutional investors who are appropriately regulated entities) as may be approved by the Directors of the ICAV. The ICAV invites subscriptions in S Ordinary Shares only from professional investors domiciled in Singapore (excluding nominees who are not investing on behalf of professional investors domiciled in Singapore) as may be approved by the Directors of the ICAV. The ICAV invites subscriptions in X Ordinary Shares only from institutional investors who are appropriately regulated entities in the British Virgin Islands (excluding nominees who are not investing on behalf of institutional investors who are appropriately regulated entities in the British Virgin Islands) as may be approved by the Directors of the ICAV.

Investors' attention is drawn to the sections entitled "Important Information" and "Risk Factors" in the Prospectus.

The Directors of the ICAV, whose names appear in the Prospectus under the heading "Directors of the ICAV", accept responsibility for the information contained in this Supplement. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

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CIM DIVIDEND INCOME FUND

KEY INFORMATION

Classes

The fee structure, currency denomination, Initial Offer Price and Initial Offer Period for each Share Class is outlined in the relevant Class Supplement (the "**Class Supplement**") for each Share Class which is to be read in conjunction with the Prospectus and this Supplement.

Investment Manager's Fee

The Investment Manager's fee in respect of each Class of Shares will be as outlined in the Class Supplement for each Class of Shares.

Minimum initial investment

The minimum initial investment in respect of each Class of Shares will be as outlined in the Class Supplement for each Class of Shares.

Subsequent Minimum Investments

The Subsequent minimum investment in respect of each Class of Shares will be as outlined in the Class Supplement for each Class of Shares.

Minimum Holding

The required minimum holding amount in respect of each Class of Shares will be as outlined in the Class Supplement for each Class of Shares.

Minimum Redemption

The required minimum redemption amount in respect of each Class of Shares will be as outlined in the Class Supplement for each Class of Shares.

Subscription and Redemption of Shares

Prospective investors should note that certain Share Classes will only be available to institutional investors. Fee Structures will vary between each Class of Shares. Full details of the criteria for subscription and the fee structure for each Class of Shares will be as outlined in the relevant Class Supplement.

Dealing Day

Applications for subscriptions or redemptions for Shares can be made prior to the Subscription Cut-Off Time or Redemption Cut-Off Time, as appropriate, for a Dealing Day. Dealing Day means the day on which the Shares of the Sub-Fund may be subscribed for or redeemed being the Business Day following the relevant Valuation Point or such other days in substitution therefor as determined by the Directors and notified in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

Subscription Cut-Off Time

Applications for subscriptions *must* be received by the Administrator no later than the Subscription Cut-Off Time.

The Subscription Cut-Off Time means 1:00 pm Irish time on the Business Day before the Dealing Day, such day being the same Business Day as the Valuation Point. For example, the Subscription Cut-Off Time would normally be 1:00 pm on a Friday before a Friday Valuation Point with Shares being subscribed for on the Monday.

Where instructions are received later than the Subscription Cut-Off Time, they will be dealt with as if received prior to the next Subscription Cut-Off Time.

Redemption Cut-Off Time

Applications for redemptions *must* be received by the Administrator no later than the Redemption Cut-Off Time. The Redemption Cut-Off Time means 1:00 pm Irish time on a Business Day that is one Business Day before the Valuation Point and two Business Days before the Dealing Day. For example, the Redemption Cut-Off Time would normally be 1:00 pm on a Thursday before a Friday Valuation Point with Shares being redeemed on the Monday.

Where instructions are received later than the Redemption Cut-Off Time, they will be dealt with as if received prior to the next Redemption Cut-Off Time. The Directors may, at their discretion, and only in exceptional circumstances, accept Redemption Forms after the Redemption Cut-Off Time but before the Dealing Day. For further information, please see the section headed "How to redeem or transfer Shares" in the Prospectus.

Valuation Point

Valuation Point means close of business on the market which closes last on a Business Day.

Business Day

Business Day means a day on which the banks in Ireland are open for normal banking business, or in any financial centre that the Directors may determine to be relevant for the operations of the Sub-Fund or any such other day(s) as the Directors may determine.

Base Currency

The base currency of the Sub-Fund is US dollars.

Substantial Transactions and Anti-Dilution Levy

In calculating the subscription or redemption price for the Sub-Fund, the Directors may on any dealing day, when there are net subscriptions or redemptions representing more than 5% of the Net Asset Value of the Sub-Fund, adjust the subscription or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund.

Dividends

Full details in respect of any dividends payable for each Class of Shares, where relevant, will be as outlined in the relevant Class Supplement. Dividends are normally declared in January and July of each year and paid shortly thereafter to shareholders who are on the register on 31st December and 30th June respectively.

Dividends payable to Shareholders in certain Classes will be re-invested for additional Shares of the same Class in the relevant Sub-Fund unless a cash distribution is required. Dividends will be payable to Shareholders in certain other Classes only via a cash distribution. Further details are set out in the Prospectus under the heading 'DIVIDENDS, REPORTS, STATEMENTS AND MEETINGS'.

Shareholders should note that dividends may be payable out of the capital of the Sub-Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Sub-Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

In order to enable the Sub-Fund to pay a larger distribution amount the expenses which are attributable to the Sub-Fund are charged to capital. The effect of this is that capital will be eroded to allow higher dividends to be paid, thereby reducing the potential for future capital growth.

Prices

The Net Asset Value per Share shall be made available on Bloomberg and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

Reporting

Comprehensive reports for the Sub-Fund are distributed to Shareholders each month comprising an investment manager's letter and a summary sheet setting out data on the Sub-Fund. Please see the section "Reports, Statements and General Meetings" in the Prospectus for information on the reporting of the ICAV.

Investment Queries
Contact the Client Service Team of the ICAV at confirms@ciminvest.com

INVESTMENT OBJECTIVE

The Sub-Fund's investment objective is to produce an annual income of approximately 6% of the average weekly net asset value of a particular share class in the relevant calendar year (the "**Target Yield**") which can be distributed to Shareholders and augmented by capital growth from the Sub-Fund's investments.

INVESTMENT POLICY

The Sub-Fund will invest in Equities, Equity-Related Securities (including warrants, equity-participation notes, preference shares and REITS which are traded on a regulated stock exchange), collective investment schemes and corporate and government debt principally in the markets of Asia, with the intention of building a portfolio where the mix of investments is designed to deliver the Target Yield. Although the Sub-Fund may invest in a range of securities, it is expected that the primary investment class will be equities which collectively should exceed 85% of the total invested portfolio at all times.

As outlined above, the Sub-Fund may invest in real estate investment trusts ("**REITs**"). A REIT is a public listed company which has as its main activity the ownership and management of property-related assets. While the individual REITS that the Sub-Fund invests in shall have a geographic and sector focus the Sub-Fund may invest in any REIT regardless of its geographic area of operation or sector consistent with the Sub-Fund's investment objective. At no time will the Sub-Fund hold in excess of 25% of its Net Asset Value in REITS.

The primary focus of the Sub-Fund will be on publicly quoted common equity. The Sub-Fund will not acquire shares or debt in private companies however occasionally an existing holding may become delisted. At no time will the Sub-Fund hold in excess of 5% of its Net Asset Value in non-listed investments.

The Sub-Fund may purchase government bonds or commercial paper of corporations or quasi state entities such as municipalities. The Sub-Fund may purchase both current income and zero coupon bonds. The Sub-Fund will not commit in excess of 15% of its Net Asset Value to fixed and/or floating rate debt securities.

The Sub-Fund expects to maintain a prudent level of concentration. At any one time the top twenty largest investments will tend to make up over 60% of the total value of the Sub-Fund. Diversification will be maintained by the portfolio typically containing 55 to 75 holdings. It is expected that the portfolio is unlikely to exceed seventy five nor fall below fifty five positions for an extended period of time. The Sub-Fund may invest in equities with smaller overall stock market capitalizations and lower levels of liquidity in the shares than larger cap stocks where the Investment Manager determines that the valuation multiple provides potential for significant share price appreciation and larger percentage returns compared with those which are potentially available from large market capitalization stocks.

Market weightings are an outcome of the investment approach: a consequence of the Sub-Fund's focus on value stocks and dividend income. This is expected to be manifested in a concentration of the portfolio in Asian markets.

The Sub-Fund may invest in Chinese companies through the acquisition of China H Shares that trade on the Hong Kong Exchange and through companies with businesses in China that list on other international exchanges such as the London, Singapore, Taiwan or US exchanges.

The Sub-Fund may also invest up to 10 % of Net Asset Value in China A Shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (collectively the "**Stock Connects**").

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**").

The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear.

Specific risks regarding investment in China A Shares are outlined in the Prospectus in the sections headed "Risks applicable to investing via Stock Connects".

The Sub-Fund is expected to be fully invested in normal market conditions, subject to a small cash buffer to cover operational cash requirements, in order to achieve its yield target. The Sub-Fund has no individual limits on cash levels that can be held when appropriate beyond those set out in UCITS regulations and may use investment techniques to lower the net level of investment and risk when both desirable and cost effective. However, under normal market circumstances, these strategies will not be material in the context of the overall portfolio.

The Sub-Fund selects investments that provide an income profile consistent with the investment objective of the Sub-Fund, as outlined above. The Sub-Fund selects investments expecting to hold a security for a two to three year period to maintain its investment objectives. However, when the market re-rates a portfolio holding, so value is more fairly factored into the prevailing price, the Sub-Fund will sell it. The Sub-Fund may execute shorter term trades when much of the anticipated value in a position has been attained within a relatively brief period, and where an immediate gain can be locked-in. Similarly, when a stock's price rises, the Sub-Fund's income imperative will usually catalyse a sale of its shares to lock in gain as the yield falls.

These strategies and investments involve risk of loss to investors. A further explanation of the risks associated with the investment styles and methods of analysis are set out in the section headed 'Risk Factors'.

The Sub-Fund is actively managed within its objectives and is not constrained by a benchmark.

Sustainability Approach

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("**ESG Event**").

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

(a) Prior to acquiring investments on behalf of the Sub-Fund, the Investment Manager assesses Environmental, Social and Governance ("**ESG**") characteristics. This process incorporates applying both firm-wide binding exclusion policies (no revenues from tobacco or casino operations) and fund level exclusion policies (e.g. no serious violations of UN Global Compact, except where there is a process/commitment in place to immediately rectify such violation).

The firm-wide binding exclusion policies bar investment in certain sectors and there are ethical investment guidelines in place for other industries e.g. an investment would not be permitted in an issuer than generates more than 5% of its revenue from tobacco, casinos or defence.

Through negative screening, certain potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Sub-Fund.

(b) The Investment Manager conducts research, fundamental analysis and systematically integrates ESG issues in investment decisions on behalf of the Sub-Fund.

Such ESG issues include but are not limited to, climate change mitigation and adaption, resource efficiency (e.g., waste, water, energy), the impact on biodiversity, the fair transition to a low carbon global economy, or social goals such as financial inclusion, adequate supply chain standards, the relationship of a company with its communities, or governance factors such as diversity in leadership, and the rights and prospects of minority shareholders.

To systematize ESG issues and the portfolio's contributions, the Investment Manager maps each investment's alignment to at least one goal or target of the United Nations Department of Economic and Social Affairs' Sustainable Development Goals ("**SDG**s"). Subject to data availability, the Investment Manager's analysis considers an assessment of company strategy and of indicators that can measure contributions to, or detractions from, the SDGs such as those prepared by the Global Reporting Initiative ("GRI"), the UN Global Compact and the World Business Council for Sustainable Development under the SDG Compass initiative. At least ten percent of the Fund's portfolio will report such measurable indicators. As data availability improves, the Investment Manager expects this percentage to increase.

(c) Under the EU Taxonomy principle of "Do No Significant Harm", the Investment Manager considers the impact of a portfolio selection against minimum safeguards. These include the OECD Guidelines on Multinational Enterprises and UN Guiding Principles on Business and Human Rights (ILO Core Labour Conventions).

At the point of investment and on an ongoing basis, the Investment Manager considers an investment's Principal Adverse Impact ("PAI", as detailed by the SFDR) as measured by the PAI indicators. The analysis includes both a stand-alone assessment as well as relative to the portfolio. Due to the current quality of data available, many indicators are not available consistently across the portfolio and investment universe.

(d) During the life of the investment, sustainability risk is monitored through a review of ESG data published by the issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment of the investment. At a minimum, a review includes in scope the Investment Manager's mandatory and voluntary PAI indicators, including PAI indicators, to flag counter-indications to a contemplated net benefit to the SDGs as researched by the Investment Manager. Further, PAI indicators are used to prioritize the screening for controversies. The Investment Manager's approach includes selectively divesting from deteriorating indicators.

(e) The Investment Manager also tries to identify where companies are actively improving ESG practices in a way that will improve performance. The Investment Manager considers that companies that are on a positive trajectory that raise their rankings are likely to enjoy larger flows of passive and active funds. This would include a focus on positive momentum in ESG ratings, or tangible indicators of corporate change. This may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower conventional ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer. For example, a company's current ESG rating may be the result of a prior incident which has been reflected as part of a controversies screen. However, the management of the company is found to have taken tangible steps to address the matter, which is not yet reflected in the company's current ESG rating.

The Investment Manager will also focus on companies that have plans to improve in targeted ESG areas and that update their own targets once initial targets are achieved. The Investment Manager prefers companies that are on a path of continuous improvement rather than companies that are the most highly rated as such companies are believed to provide the best opportunity for value accretion as their ESG profile improves.

(f) Under its stewardship policy, the Investment Manager is prioritizing engagement with companies according to ESG factors and their PAI profile. This engagement includes where possible direct interaction with company management, raising issues relevant to the fund's investment policy, and voting the fund's holdings appropriately. Proxy voting decisions will generally seek to mitigate PAIs and to maximize returns in the Sub-Fund over time rather than a single case.

(g) The Investment Manager reviews on an ongoing basis the internal and external data sources supporting its analysis of environmental, social or governance aspects.

Sustainability Risk

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund at present is low based on the Investment Manager's assessment of inherent risks, their mitigants and prices. The Investment Manager will review its assessment on an ongoing basis and make relevant disclosures in the annual report.

Sustainability risks are monitored qualitatively and quantitatively through a review of ESG data published by the issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted.

This includes an ongoing review of PAI Indicators, which help guide the investment manager in the identification and prioritization of sustainability risks, both in absolute terms for a single issuer, as well as relative for the single issuer to the portfolio or a given watchlist, or the portfolio as a whole.

The review includes but is not limited to inherent risks arising from climate change, from transition of the economy, or from lack of water access.

By way of example only, the Investment Manager would routinely consider the risk of increased variability in climate, which may manifest itself regionally in the occurrence of severe flooding, which may damage the business proposition of an industrial park estate, or a manufacturing site. Companies whose output is concentrated in one or only few sites in flood-prone terrain would be deemed a higher risk. A company benefitting from mitigating measures could be considered a lower risk. Finally, the Investment Manager's assessment would also depend on the likelihood that such risk would materially affect the price or net asset value, either through an impact on earnings or the market's valuation multiple.

Status of the Sub-Fund under SFDR

The Investment Manager has classified the Sub-Fund as Article 8 under SFDR. **For further information on the Sub-Fund's approach pursuant to Article 8 SFDR, please refer to the SFDR annex in Appendix 1 to this Supplement.** The environmental and/or social characteristics promoted by the Sub-Fund comprise of the activities in areas including, but not limited to, climate change mitigation and adaption, resource efficiency, the fair transition to a low carbon global economy, or other development goals, incl. social or governance goals such as financial inclusion. In identifying investments which allow the Sub-Fund to promote environmental or social characteristics, the Investment Manager will follow the investment process outlined below.

Investment Process

The Investment Manager's pre-selection and monitoring of issuers is based on both fundamentals and material ESG risks and attributes.

The Investment Manager will utilize a positive selection of securities of issuers that are aligned with, or map-to, the United Nation's SDGs, as described in the Sustainability Approach section.

Taxonomy Alignment

As outlined above, the Sub-Fund falls within the scope of Article 8 of the SFDR and invests in issuers who engage in economic activities which contribute to climate change mitigation and/or climate change adaptation and as a result is required under the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088) to disclose how and to what extent the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

It is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy shall be **0%** of the total investments of the Sub-Fund.

The "do no significant harm" principle, as outlined in the Taxonomy Regulation, will apply to any investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. Any investments underlying the remaining portion of the Sub-Fund will not take into account the EU criteria for environmentally sustainable economic activities.

Please refer to the sections headed "The Sustainable Finance Disclosure Regulation" and "Sustainability Risk" in the Prospectus for further information.

Notice to German Resident Investors

The Sub-Fund will invest more than 50% of its assets physically into the following equities, either directly or by investment in other collective investment schemes: stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organised market.

Investment Selection

In choosing investments, especially equities, the Investment Manager will pay particular attention to:

(a) The historical dividend record including growth over the past five years.

(b) The earnings and cash flow capability of the company and its prospects for future dividend growth.

(c) The balance sheet leverage to ensure that the company has the ability to finance its continuing operations while maintaining or growing its dividend.

(d) Externalities which could affect the ability of the company to pay dividends, both market and regulatory.

(e) Identifying opportunities for share price growth by comparing the current share price of a target company with historical trends as well as comparing the implied multiples of earnings and price to book and net asset values with the same metrics of similar companies and the relevant markets.

Fixed income instruments will be selected for investment on the basis of their yield which will be above the Target Yield. The Sub-Fund may purchase both fixed income instruments that have been rated by a leading credit rating agency such as Standard & Poors and those that are not rated.

Collective investments schemes may be selected for investment where their types of investment, geographic scope, dividend objectives and dividend record, and objectives for capital growth are consistent with those of the Sub-Fund. The Sub-Fund may acquire interests in Exchange Traded Funds ("**ETFs**") that are classified as collective investments schemes for hedging purposes. These ETFs will track a particular index.

The Sub-Fund is designed to remain substantially invested in global Equities and Equity-Related Securities (including REITs which are publicly traded on a regulated stock exchange). The Sub-Fund will thus be exposed to all the risks and rewards of the global Equities and Equity-Related Securities selected for the Sub-Fund.

Securities held by the Sub-Fund will be listed or traded on Recognised Exchanges, except as otherwise permitted by the investment restrictions set out in Appendix II of the Prospectus and the below paragraphs.

No particular geographical limits have been laid down by the Directors of the ICAV. The Sub-Fund may invest in emerging markets and through its investment in Equities or Equity Related Securities may have an indirect exposure to emerging markets

The Sub-Fund does not necessarily pursue an active currency management strategy. Currency exposure within the Sub-Fund generally tends to mirror the geographic exposure of the Sub-Fund's investments, their selection being the result of a rigorous bottom-up process.

However, given the significant impact that exchange rate movements can have on the Sub-Fund's returns, the Sub-Fund may use forward currency contracts to provide protection against exchange risks. The Sub-Fund is prohibited from entering into a transaction that would result in the Sub-Fund having a net negative exposure to a currency when assessed using the Sub-Fund's usual accounting principles. Indirect currency exposure may be taken by holding underlying assets in these currencies.

USE OF FDI

The Sub-Fund may, but is not obliged to, use a range of FDI as detailed below for hedging purposes, provided that in each case the use of such instruments is in accordance with the investment objectives and policies of the Sub-Fund as set out in the ICAV's Prospectus and in accordance with the conditions and limits laid down by the Central Bank. The instruments that may be used are currency forward exchange contracts, non deliverable foreign exchange forward contracts, currency forward exchange options and certain types of futures and options based on exchange traded funds and indices.

A non deliverable foreign exchange forward ("**NDFEF**") is an outright forward contract in which counterparties settle the difference between the contracted NDFEF price or rate and the prevailing spot price or rate on an agreed notional amount of currency. NDFEFs are prevalent in some countries where forward FX trading is constrained by the government (usually as a means to prevent exchange rate volatility).

A foreign exchange currency option is a derivative financial instrument that gives the right but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.

ETF and equity index futures that may be purchased by the Sub-Fund are contracts that represent an agreement to sell the underlying ETF shares or exposure to an equity index at an agreed-upon price on or before a specified date in the future. ETF or equity index options that may be entered into by the Sub-Fund are contracts that give the holder the right, but not the obligation, to sell the underlying ETF shares or exposure to an equity index at an agreed-upon price on or before a specified date in the future.

The expected effect of engaging in FDI hedging transactions is to protect the Sub-Fund against risks by reducing the exposure of the Sub-Fund to foreign exchange movements or market pricing risks which could negatively impact the Net Asset Value of the Sub-Fund.

In addition the Sub-Fund may, but is not obliged to, use FDIs as detailed below for investment purposes, provided that in each case the use of such instruments is in accordance with the investment objectives and policies of the Sub-Fund as set out in the ICAV's Prospectus and in accordance with the conditions and limits laid down by the Central Bank.

As outlined above, the Sub-Fund may invest in equity participation notes ("**P Notes**"), a form of financial derivative instrument. P Notes are designed to provide a return which is directly related to the performance of a particular security. The Sub-Fund may also invest in equity warrants that are issued by companies in association with offerings of shares.

Investments in the Sub-Fund may comprise elements of leverage through the use of financial derivative instruments which may potentially magnify losses and may result in losses greater than the amount invested in the derivative itself. Please refer to Appendix IV to the Prospectus headed "Risk Factors" for information on risk factors.

The Sub-Fund employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to FDI positions. A description of the main techniques and financial derivative instruments that may be used predominantly for hedging purposes is set out in Appendix III to the Prospectus entitled 'Efficient Portfolio Management'. Any FDI disclosed in this Supplement and not included in the risk management process statement of the ICAV will not be utilised until such time as a revised risk management process statement has been submitted to the Central Bank.

Global exposure will be calculated as the total of the absolute values of a Sub-Fund's net position exposures, assessed using the "commitment approach"**.** Therefore, it is not necessary to measure or manage market risk volatility using VaR, Tracking at Risk or Tracking Error Volatility.

Under the commitment approach, positions in FDI are converted into the equivalent position in the underlying assets. This approach uses active monitoring in the current value of the underlying assets both pre- and post-trade.

The global exposure to derivatives, as calculated under the commitment approach, will not exceed the Net Asset Value of the Sub-Fund. The Sub-Fund will therefore not be leveraged in excess of 100% and is expected to run at leverage levels well below this level for most of the time. The exposure to the underlying assets resulting from derivative positions will be considered along with on-balance sheet positions, if appropriate, when testing for compliance with the limits covering issuer concentration, liquidity and percentage holdings of any one issue as set out in the Prospectus.

USE OF EQUITY INDEX FUTURES & OPTIONS

As of the date of this Supplement, the Sub-Fund may use equity index futures and options listed below, all of which comply with the requirements of the UCITS Regulations and the Central Bank UCITS Regulations. Thereafter, a current full list of each equity market index (each an "**Index**", together the "Indices"), in which the Sub-Fund invests shall be available to investors from the Investment Manager on request. Each Index rebalances no more frequently than on a quarterly basis. Rebalancing will not result in any increased costs to the Sub-Fund.

Nikkei 225

The Nikkei 225 is a stock market index comprised of 225 stocks selected from domestic common stocks in the 1st section of the Tokyo Stock Exchange, excluding ETFs, REITs, preferred equity contribution securities, tracking stocks (on subsidiary dividend) etc other than common stocks. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. Further details of the composition of the Index and its calculation methodology can be found at https://indexes.nikkei.co.jp/en/nkave/index/profile.

Hang Seng Index ("**HSI**")

The Hang Seng Index is a freefloat-adjusted market capitalization-weighted stock market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of the overall market performance in Hong Kong. These 50 constituent companies represent about 58% of the capitalisation of the Hong Kong Stock Exchange. Further details of the composition of the Index and its calculation methodology can be found at https://www.hsi.com.hk/HSI-Net/HSI-Net.

Hang Seng China Enterprises Index ("**HSCEI**")

The Hang Seng China Enterprises Index was launched one year after the first H-share company (a company incorporated in mainland China that is traded on the Hong Kong Stock Exchange) was listed on the Stock Exchange of Hong Kong. It tracks the performance of mainland China enterprises with H-share listings in Hong Kong. Further details of the composition of the Index and its calculation methodology can be found at https://www.hsi.com.hk/HSI-Net/HSI-Net.

INVESTMENT RESTRICTIONS

The Sub-Fund is subject to the general restrictions set out in the Prospectus under the section entitled "Appendix II Investment Restrictions". The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

The Sub-Fund's investment mandate restricts it to investments in Equities and Equity-Related Securities (including REITs which are publicly traded on a regulated stock exchange), collective investment schemes, debt instruments, and derivatives as noted above. The Sub-Fund may also hold ancillary liquid assets. The Directors have adopted investment and borrowing powers which include but are not necessarily limited to the following investment restrictions:

- no more than 5% of the Sub-Fund's property will be invested in securities issued by one issuer except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%;
- the Sub-Fund's property shall not include more than 10% of the issued shares of a company;
- no more than 10% of the property of the Sub-Fund may be invested in securities which are not traded on or under the rules of a stock market that is a full member of the World Federation of Exchanges. The New York Stock Exchange and the London Stock Exchange (provided they continue to be regarded as a Recognised Exchange) will always be treated as if they are full members of the World Federation of Exchanges;
- no more than 10% of the Sub-Fund's property may be invested in collective investment schemes, and such schemes are limited to those that have a risk profile that is not significantly higher than the risk profile of the other securities that may be included in the Sub-Fund;
- the Sub-Fund may not invest in a collective investment scheme that is a fund of funds or a feeder fund;
- no more than 25% of the Net Asset Value of the Sub-Fund may be invested in call warrants or call options unless sufficient cash or near cash to provide for the aggregate exercise prices of such warrants and options is set aside. The Sub-Fund's policy is not to purchase any call warrants, or call options unless such funds are available;
- with the exception of P Notes and warrants referred to above, derivatives may be used only for hedging purposes in order to provide protection against risk;
- The Sub-Fund may not enter into a derivatives transaction to cause the Sub-Fund to have an overall negative exposure to a currency when assessed using the Sub-Fund's usual accounting principles. The Sub-Fund may, however, use derivatives to switch its exposure from one currency to another. The Sub-Fund may not transact in uncovered derivatives;
- the Sub-Fund may not borrow securities and may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Sub-Fund's Net Asset Value and must be repaid within 90 days;
- the Sub-Fund is not permitted to pledge its assets; however, the Sub-Fund may post collateral in support of permitted derivatives transactions and in support of permitted borrowing to fund redemptions; and
- any investment in interest-bearing non-equity linked securities is restricted to investment grade securities.

The investment restrictions set out in the second and third paragraph above shall be interpreted by "looking through" to the underlying investments, where appropriate. Should the Sub-Fund invest in Equity-Related Securities or in shares of a collective investment scheme, investment restrictions are measured at the time of investment and continuously thereafter. The Investment Manager is required to rectify a breach of the investment restrictions immediately after becoming aware of it.

PROFILE OF A TYPICAL INVESTOR

Investment in the Sub-Fund is intended to be suitable for professional investors seeking to achieve current dividend yields and long-term investment returns.

RISK FACTORS

The risk factors as appear under the sections "Important Information" and "Risk Factors" in the Prospectus shall apply. Investors should note that, due to the investment policy of the Sub-Fund, the Net Asset Value of the Sub-Fund is likely to have a high volatility.

Scope of the Sub-Fund

The Sub-Fund is currently Asia focused, although it may invest in other regions and therefore has the flexibility to invest in different types of markets, including those markets which might be considered to carry a higher risk than others.

FEES AND EXPENSES

THE MANAGER'S FEE

The Manager shall be entitled to receive out of the assets of the ICAV:

(a) Such amount and on such basis as may be agreed from time to time between the ICAV and the Manager in respect of the Sub-Fund provided that the maximum annual fee shall not exceed 0.04% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum monthly fee of € 4,150 per month, for the ICAV and the Sub-Fund, and an additional €1,500 per month, per additional sub-fund, without the approval of Shareholders. These fees shall accrue daily and shall be payable quarterly in arrears. The Manager may, in relation to the Sub-Fund, at its discretion, elect to pay all or any expenses of the Sub-Fund or Class out of its own remuneration.

(b) a once off fee of € 15,000 in relation to the set-up of the ICAV.

(c) reasonable out-of-pocket costs and expenses suffered or incurred by the Manager (or by any delegate or any other person on its behalf and charged to it) in the performance of its duties hereunder including any expenses incurred by the Manager in relation to the establishment of the Sub-Fund and the obtaining of any regulatory approvals and consents.

THE INVESTMENT MANAGER'S FEE

The Investment Manager shall be entitled to receive out of the assets of the ICAV fees as set out in the Class Supplement for each share Class.

If the valuation of the assets of the Sub-Fund is suspended then in such case in lieu of an investment management fee calculated under the foregoing provisions the Investment Manager shall be entitled to a fee accrued daily during such suspension at a rate equal to the sum accrued by way of the on the last Dealing Day prior to such suspension.

THE DEPOSITARY'S FEE

The Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual minimum custody fee of US$20,000 and an annual minimum fee for depositary services of US$30,000. Subject to the aforementioned minimum fees, a basis point charge will be calculated for custody and depositary services on the Net Asset Value of the Sub-Fund as follows:

- First US$250 million: 2.50 basis points per annum.
- Next US$250 million: 2.00 basis points per annum.
- Over US$500 million: 1.75 basis points per annum.

The custody fee and the fee for depositary services are accrued and calculated at the Valuation Point and payable monthly in arrears at the relevant basis point rate outlined above (plus VAT thereon, if any).

The Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the ICAV (plus VAT thereon, if any).

ADMINISTRATOR'S FEE

The Administrator is entitled to receive out of the assets of the ICAV an annual fee which will not exceed 0.07% of the net assets of the ICAV, subject to a minimum of US$72,000 per annum (plus any applicable taxes). This fee accrues and is calculated at the Valuation Point and payable monthly in arrears. The Administrator is also entitled to charge to the Sub-Fund all agreed fees and transaction charges and reasonable out-of-pocket expenses (plus any applicable taxes), that it incurs on behalf of the Sub-Fund in the performance of its duties under the Administration Agreement. Fees and transaction charges are at normal commercial rates, and all fees and expenses are payable monthly in arrears.

FEE PAYABLE TO THE NORTHERN TRUST COMPANY

Pursuant to the KIID Services Agreement, NT has been appointed by the ICAV to provide certain services to the Sub-Fund regarding the production of KIIDs. NT shall be entitled to receive out of the net assets of the Sub-Fund an annual minimum fee of US$7,500 payable quarterly in arrears.

Subject to the aforementioned minimum fee, the fees payable to NT shall be calculated based on the agreed fees payable for the following services provided by NT under the KIID Services Agreement (1) KIID production (2) KIID amendments or change requests (3) the provision of certain data in relation to the KIIDS and (4) translation charges in relation to the KIIDs.

OTHER SUB-FUND EXPENSES

For full details of other Sub-Fund expenses see the Section "Other Fund Expenses" in the Prospectus.

HOW TO TRANSACT IN SHARES

For full details on how to purchase, redeem or switch see the section "How to Transact in Shares" in the Prospectus.

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Appendix 1

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.

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

Product name: CIM Investment Fund ICAV – CIM Dividend Income Fund
Legal entity identifier: 213800YSMJV1R5NC9798

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 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Sub-Fund is actively managed within its objectives and is not constrained by a benchmark as per the supplement. Further, no reference benchmark has been designated for the purpose of attaining environmental or social characteristics due to there being no such benchmark that reflects the particular approach of this product.

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

The Fund's investment policy seeks to promote environmental and/or social characteristics primarily by fully integrating consideration of sustainability risks and opportunities within the Investment Manager's investment philosophy and process.

The Fund has the following sustainable characteristics: (i) invests in companies that contribute to global ESG enhancement and towards United Nations Sustainable Development Goals ('UN SDGs'), (ii) engages with portfolio companies on ESG matters, and (iii) applies exclusions that limit the investment universe of the of the Fund.

Within the Fund's environmental focus, the Investment Manager positively assesses companies with strategies that include climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems.

The Investment Manager encourages companies in which it invests to set trackable targets and meaningful strategy roadmaps which allow companies to be held accountable towards. An example of an environmental focus is the reduction of the carbon intensity of investee companies (defined as tonnes of GHG CO_2 emissions equivalent per US dollar of revenue) during the holding period.

As for the Fund's social focus, the investment manager seeks to promote social characteristics and considers the impact of a portfolio selection against minimum social safeguards. These include the OECD Guidelines on Multinational Enterprises and UN Guiding Principles on Business and Human Rights (ILO Core Labour Conventions).

In addition, the Investment Manager positively assesses companies which create social benefits through promoting decent work. This includes companies facilitating opportunity, equality, and diversity. The Investment Manager expects investee companies to align their business strategy with its stakeholders: its own employees, customers, and suppliers, and to generate compounding value for shareholders. Importantly, the manager places an emphasis on incentive structures which reward boards and executives of investee companies for delivering on and financial and non-financial, sustainability related KPIs.

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

  The primary sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are the mapping on SDG target (or sub-goal) alignment, handicapped using an internal rating system and – where available the indicators of impact or outcomes of SDGs reported by companies or research services (see section on environmental & social objectives).

  The firm's overall investing approach built on both qualitative and quantitative measures, is guided by years of managing responsible portfolios for ESG-sensitive clients in Asia. A key part is to engage directly with companies, and the investment manager records the number of company meetings held every year.

The quantitative component of the Responsible Investment Framework (RIF) integrates SDG indicators, PAI Indicators, EU Taxonomy calculations and also internal performance models designed specifically to tackle the limited disclosure in Asia. This allows for the Fund to analyse investees from a relative and historical standpoint while providing tangibles metrics that can be measured against trackable targets and roadmaps promised by investees. Qualitative assessments are also conducted as they are critical for forward-looking analysis – including material ESG factor analysis and controversy screening. This component augments our analysis as it captures the more nuanced and crucial details of investees' performance that are otherwise often underappreciated by the market – understanding how a sustainability leader will continue to drive innovation and how a laggard might transition its business for improvement.

Beyond the SDGs most investments will consider environmental characteristics via the carbon intensity profile of its investee companies (defined as tonnes of GHG CO2 emissions equivalent per US dollar of revenue) as well as the companies which are facilitating the reduction of greenhouse gas emissions in line with the Paris Agreement and IPCC reports, or other similar bodies and agreements which may supersede them, with in the intention of mitigating the impact of climate change. Other widely applied quantitative sustainability indicators the Fund will use include those contained in Table 1 of Annex 1 of the regulatory technical standards.

- ***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?***

We are generalists and invest across sectors and geographics, the same applies to ESG areas. However, we have found a few important areas of focus recently including financial inclusion, climate change adaptation & mitigation, energy efficiency, anti-bribery and shareholder transparency.

The SDGs are generally accepted objectives in sustainable investments. Identified indicators that can measure contributions to, or detractions from, the SDGs such as those prepared by the Global Reporting Initiative ("GRI"), the UN Global Compact and the World Business Council for Sustainable Development under the SDG Compass initiative, allow . At least ten percent of the Fund's portfolio will report such measurable indicators. As data availability improves, the Investment Manager expects this percentage to increase.

In order to achieve these objectives, the Fund will also try to identify where companies are actively improving ESG practices in a way that will improve performance. The Investment Manager considers that companies that are on a positive trajectory that raise their rankings are likely to enjoy larger flows of passive and active funds. This may, in certain circumstances, result in the Investment

Manager investing in an issuer which has a lower conventional ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.

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's investments are not classed as sustainable if they harm any of the environmental or social objectives.

In addition, the adverse impacts (as set out in Table 1, Annex 1 of the regulatory technical standards) under SFDR of the investee companies are monitored on at least an annual basis and where the impacts are judged to be significantly harmful either because over time they are moving in a less sustainable direction, or because they are not becoming sustainable sufficiently quickly especially with regard to carbon intensity metrics, or because the absolute level of the metric is considered to be significantly harmful, the company is not classed as sustainable.

On a pass or fail basis any investee company which is not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is not considered sustainable.

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

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

The indicators for adverse impacts are taken into account both prior to acquiring an investment and on an ongoing basis. The Investment Manager produces the principal adverse sustainability impact (PAI) template mandated in SFDR and utilises these indicators to not only track historical progress towards sustainability goals but to analyse relative performance to portfolio and peers. The Investment Manager also uses these indicators to identify material ESG issues specific to the portfolio company and industry, guiding further research and potential points of management engagement. These steps are crucial in helping to ascertain the level impact which can lead to engagement for improvement or ultimately reclassification to 'not sustainable' and hence potential disinvestment.

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's sustainable investments are also aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Under the principle of "Do No Significant Harm", the Investment Manager considers the impact of a portfolio selection against these minimum safeguards, operating a pass/ fail principle. Any company failing the test of alignment with these standards is not considered sustainable and faces potential disinvestment if there are no mitigating factors.

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?

x Yes, upon investment and over the life of the Fund, the Investment Manager assesses and monitor indicators that are deemed to indicate the presence of a principal adverse impact The analysis includes both a stand-alone assessment as well as relative to the portfolio. Due to the current quality of data available, many indicators are not available consistently across the portfolio and investmentuniverse. For example the biodiversity-related indicator, is unavailable for most Asian issuers.

The Investment Manager also addresses adverse impacts by active stewardship – notably voting and engagement with investee companies.

☐ 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 follows an investment strategy under which the Investment Manager will actively select shares in Asian companies which achieve the Fund's objective of delivering an annual income of approximately 6% of the average weekly net asset value of a particular share class in the relevant calendar year (the "Target Yield") while also enjoying capital growth.

The fund does promote environmental and/or social characteristics in its selection of securities in pursuit of the investment strategy.

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

The Fund's interpretation of responsible investing has been shaped by years of managing responsible portfolios for ESG-sensitive clients and is one that works in the Asian context. The Investment Manager tries to identify where companies are actively improving ESG practices in a way that will improve performance. The Investment Manager focuses on the absolute improvement of these parameters, rather than selecting companies which are necessarily already leaders in them. In this sense, the Fund is focused on positive change. The Investment Manager considers that companies that are on a positive trajectory are likely to raise their rankings and enjoy larger flows of passive and active funds. This may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower conventional ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements related directly to the environmental or social characteristics are the exclusion of stocks that are considered to be in direct conflict with the sustainability characteristics promoted by the Fund and companies known to be engaged in these activities will be excluded. The Fund does not intend to invest in companies whose business activity (i.e. one that accounts for more than 10% of the relevant company's revenue, unless otherwise specified) involves manufacture or sale of the following products and services:

1. Controversial Weapons (completely excluded)

2. Verified UN Global Compact failure (completely excluded)

3. Tobacco and tobacco products manufacturing and distribution (5% revenue treshold)

4. Conventional Weapons (10% revenue treshold)

5. Gambling (10% revenue threshold)

6. Palm Oil (20% revenue treshold)

7. Thermal coal power generation (30% revenue treshold)

The Fund may also not invest in a company which is listed as a Verified UN Global Compact Failure or known to be engaged in modern slavery.

In addition, the Investment Manager's proprietary ESG framework may identify an investment case as being compromised by weak sustainability characteristics and therefore excluded from portfolios (or disinvested if downgraded while owned in the portfolio).

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

The investment philosophy of the sub-fund has been in place since inception, including elements of responsible investing as a priority for its clients. This has been an evolution, but the sub-fund has been promoting environmental and social characteristics for some time.

The target universe is also continuously shifting as the available dividend yield in the market significantly changes the number of companies in and out of scope of the strategy. I

The financial product does not have a committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy for the purposes of attaining environmental and social objectives.'

For illustration purposes only, the Manager can share thatat present more than 220 issuers with a market capitalization greater than $50mn in Asia would be excluded under the binding elements of the strategy. .

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

The Investment Manager is a signatory to the UN Principles for Responsible Investment (the UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and annually thereafter. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is committed to the principle of active stewardship – monitoring and influencing the companies in which it invests, through voting and engagement, and challenging companies that fall short of the Investment Manager's standards for managing ESG-related risks. The Fund and Investment Manager drives and support positive change by engaging with the directors and executives of investee companies.

The Investment Manager believes that complying with the minimum standards set out in SFDR is a necessary but not sufficient condition for it to conclude that a company has good governance. In addition, the Investment Manager expects its investee company boards and management teams to exhibit a focus on the long term and a regard for all stakeholders. Management teams should be incentivised to manage companies to create value for all stakeholders and be rewarded accordingly. Consequently, the Investment Manager assesses and seeks to promote the integration of sustainability-linked non-financial metrics within variable compensation frameworks.

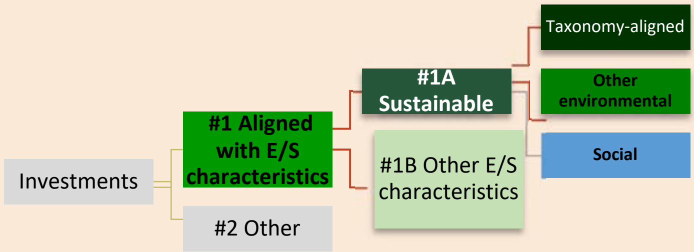
What is the asset allocation planned for this financial product ?

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.\

The Fund aims to have a minimum percentage of 50% of all investments fufil #1 Aligned with E/S characteristics where investments are used to attain the environmental or social characteristics promoted by the financial product.

Of which, the fund aims to ensure a minimum of percentage of 10% will be #1A Sustainable where The Investment Manager will maps each investment's alignment to at least one goal or target of the United Nations' Sustainable Development Goals ("SDGs", as per the United Nations Department of Economic and Social Affairs) and where an indicator is available or reported.



#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.

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

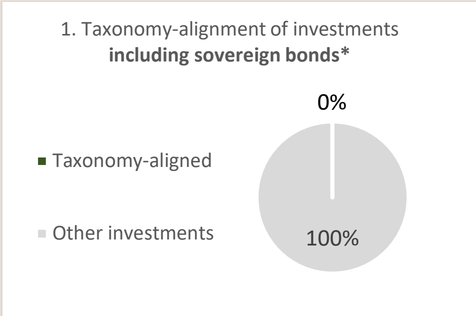
  Derivatives are only used for efficient portfolio management purposes (as described above) and are therefore not used to attain the environmental or social characteristics promoted by the Fund.

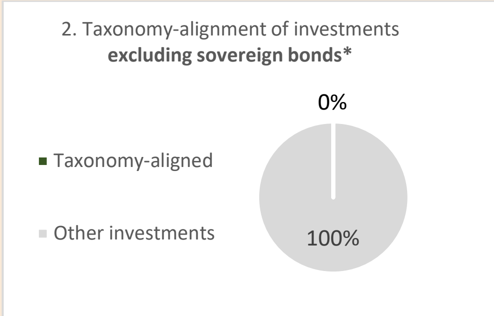
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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?

0%. -the Fund does typically expect to contain such investments. These figures are estimated as at the date of this supplement and may change over time.

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

0%. - the Fund does typically expect to contain such investments. These figures are estimated as at the date of this supplement and may change over time.

What is the minimum share of socially sustainable investments?

0%. -the Fund does typically expect to contain such investments. These figures are estimated as at the date of this supplement and may change over time.

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

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

The investments included under "#2 Other" may include all investments that do not qualify as companies under #1 or other investments such as cash, receivables and derivatives for hedging purposes.

As minimum safeguard, all investments will be subject to the committed exclusions, unless forced upon the portfolio through a corporate action, following which the Investment Manager would seek to adjust the portfolio again to comply.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

- ***environmental or social characteristics promoted by the financial product?***

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

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

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

Where can I find more product specific information online?

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

www.slam.com.sg