

The directors of Eaton Vance International (Ireland) Funds plc (the “Directors”) listed in the Prospectus under “The Company”, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## **EATON VANCE INTERNATIONAL (IRELAND) SUSTAINABLE U.S. HIGH YIELD BOND FUND**

(A Sub-Fund of Eaton Vance International (Ireland) Funds plc, an umbrella fund (with segregated liability between sub-funds) authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

**SUPPLEMENT DATED 1 APRIL 2022**

**TO THE PROSPECTUS DATED 13 DECEMBER 2021**

**MANAGER**

**MSIM FUND MANAGEMENT (IRELAND) LIMITED**

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This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 13 December 2021 (the “Prospectus”) in relation to Eaton Vance International (Ireland) Funds plc (the “Company”) and contains information relating to the Eaton Vance International (Ireland) Sustainable U.S. High Yield Bond Fund (the “Fund”) which is a separate portfolio of the Company.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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## DEFINITIONS

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Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”), and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations.

For the purposes of Share dealings and valuations of the Fund, “Dealing Day” shall mean a day which is a bank business day in Ireland and on which the New York Stock Exchange is also open for business and such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided however that the Valuation Point shall always be after the Dealing Deadline.

For the purposes of Share dealings and valuations of the Fund, “Valuation Point” shall mean the close of regular trading on the New York Stock Exchange (which is normally 4:00 p.m. New York time) on each Dealing Day, or such other time as the Directors shall at their sole discretion determine and notify in advance to the Shareholders and to the Central Bank.

For the purposes of this Supplement, a “Recognised Market” means any of the exchanges or markets listed in Appendix 1 to the Prospectus.

The Base Currency for the Fund shall be U.S. Dollars (“USD”) or such other currency as the Directors shall from time to time determine and notify to the Shareholders. Investments held for the account of the Fund may be acquired in currencies other than the Base Currency.

The Fund may be referred to as the “Eaton Vance Sustainable U.S. High Yield Bond Fund” in certain marketing materials, advertisements, fund information websites or other publications.

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## INVESTMENT OBJECTIVE AND POLICIES

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The investment objective of the Fund is to generate current income and total return, while integrating environmental, social and governance (“**ESG**”) characteristics by screening out sectors and issuers with low overall sustainability scores, with a view to achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (the “**Paris Agreement**”), as further described below.

The Fund is actively managed and seeks to achieve its investment objective by investing at all times at least two-thirds of its total assets in a diversified portfolio of high yielding, fixed-income debt securities, and/or floating rate debt securities from issuers that are domiciled in or which derive more than 50% of their revenues or profits from the U.S. These fixed income debt securities and/or floating rate debt securities will be in the lowest investment grade and lower rated obligations, i.e. debt securities which are rated Baa or lower by Moody’s Investors Service, Inc. (“Moody’s”), BBB or lower by Standard & Poor’s Ratings Group (“S&P”), BBB or lower by Duff & Phelps or Fitch’s Investors Service, Inc. or given an equivalent credit rating by an equivalent rating agency (each, a “Recognised Rating Agency”) or if unrated, which are determined by the Investment Adviser to be of equivalent investment quality. Fixed-income debt securities or floating rate debt securities which are in the lowest investment grade and lower rating categories or which are unrated generally offer a higher yield than is offered by obligations in the higher rating categories but also are subject to greater credit risks. Unrated bonds are generally regarded as being speculative and expose the investor to risks with respect to the issuer’s capacity to pay interest and repay principal which are similar to the risks of lower rated bonds. During periods of deteriorating economic conditions and contraction in the credit markets, the ability of issuers of such debt securities to service their debt, meet projected goals, or obtain additional financing may be impaired.

The Investment Adviser integrates the consideration of sustainable themes and ESG issues into its investment decision-making on a discretionary basis, as further detailed below. In addition, the Investment Adviser may include evaluation of positive and negative contributions towards the UN Sustainable Development Goals and may engage company management around corporate governance practices, as well as what it deems to be materially important environmental and/or social issues facing

a company. The Fund will maintain a lower carbon footprint than the ICE BofA U.S. High Yield Index (the “**Index**”) with a view to achieving the long-term global warming objectives of the Paris Agreement. Carbon footprint shall be measured as weighted average carbon intensity (WACI), defined as tonnes of CO<sub>2</sub> per \$1million revenue. Sustainable Bonds (as defined below) with climate-related objectives may be determined to have different carbon footprints than the issuers of the bonds, such as for example where the bond is issued as part of the climate transition strategy of an issuer.

The Investment Adviser utilizes a screening process, the extensive proprietary ESG research generated by its affiliate, Calvert Research and Management and data from third-party providers when incorporating sustainability into its investment process. The Investment Adviser also applies proprietary assessment and scoring methodologies that are bespoke to the fixed income debt securities in which the Fund may invest, focused on corporate, sovereign and securitized issuance. Additionally, as part of the Investment Adviser’s bottom-up, fundamental research process, and in its engagements with issuers, the Investment Adviser incorporates an assessment of sustainability-related risks and opportunities into the assessment process to determine impacts on credit fundamentals, implications for valuation and spreads, and any material aspects that may affect the trading technicalities of the fixed income debt securities. This assessment has regard to ESG themes such as decarbonisation and climate risk, circular economy and waste reduction, diverse and inclusive business, and decent work and resilient jobs.

As part of the investment and screening process, the Fund shall not knowingly invest in any company whose business activity involves the following:

- manufacturing or production of:
  - controversial weapons;
  - manufacturing or production of civilian firearms;
  - manufacturing or production of tobacco, or where the company derives >10% revenue from tobacco distribution or retail; and
  - gambling, where the company derives >10% revenue from such business activity.

With respect to fossil fuel activities specifically, the Fund shall also not knowingly invest in any company whose business activity involves the following:

- mining and extraction of thermal coal;
- coal-fired power generation, where the company derives >10% revenue from such business activity;
- extraction or production from oil sands, where the company derives >5% revenue from such business activity; and
- oil or gas extraction or production in the Arctic region, where the company derives >5% revenue from such business activity.

An exception to the fossil fuel exclusions in the preceding paragraph is that the Fund may invest in labelled sustainable bonds or other fixed income debt securities that are issued to raise capital specifically for climate-related or environmental projects (“**Sustainable Bonds**”), which are issued by issuers that would otherwise be subject to the fossil fuel exclusions above, so long as the Investment Adviser has determined that the objectives of such instruments are consistent with a reduction by the issuer of its carbon emissions. Investment in such instruments will be subject to diligence by the Investment Adviser. Examples of Sustainable Bonds include, but are not limited to:

- Green bonds;
- Social bonds;
- Sustainability bonds;
- Transition bonds; and
- Sustainability-linked bonds.

Prior to investing in Sustainable Bonds, the Investment Adviser deploys a proprietary assessment framework for labelled thematic Sustainable Bonds, through which the robustness, impact and transparency of such instruments are evaluated.

In addition to the above sectoral exclusions, the Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers.

In addition to the above exclusions, the Fund will not invest in securities of issuers with controversy cases that the Investment Adviser views as being very severe based on ratings by relevant ESG data providers, and where the Investment Adviser believes appropriate remedial action has not been taken. The Fund will also not invest in securities of issuers that fail to comply with the UN Global Compact or the ILO fundamental principles, and where the Investment Adviser believes appropriate remedial action has not been taken.

Further to the above, the Investment Adviser may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on [global.eatonvance.com](http://global.eatonvance.com).

The Investment Adviser will also elect to apply positive screening criteria in its investment process that it believes are consistent with its objectives. The positive screening process, methodology and the Investment Adviser's Principles for Responsible Investment are available on the following website: [global.eatonvance.com](http://global.eatonvance.com).

The application of these aforementioned ESG criteria will result in a reduction of the investment universe by at least 20%, and the Investment Adviser will ensure that at least 90% of the Net Asset Value of the Fund is assessed through its ESG research. The investment universe for these purposes is defined as the Index. The Investment Adviser will also monitor core sustainability indicators, including ESG assessments from third-party providers, and carbon footprint (for the proportion of the Fund invested in fixed income debt securities issued by corporates) in order to measure and evaluate the contribution of the fixed income debt securities to the ESG themes described above. The investible universe will be reviewed formally on an ongoing basis. The ESG criteria will be reviewed in respect of each individual company at least annually, but this may be carried out more frequently. The Investment Adviser will make adjustments and changes to the methodology as necessary. The indicators referred to above will be measured and evaluated at least annually. The positive screening process and methodology is available on the following website: [global.eatonvance.com](http://global.eatonvance.com).

Investments that are held by the Fund but subsequently become restricted after they are acquired for the Fund due to the application of the ESG criteria above, will be sold.

As noted above, the Investment Adviser uses third-party data and ESG scores and, in some cases, data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.

Further information in respect of the integration of sustainability risks in relation to the Company is included in the section of the Prospectus headed "Disclosures under the Sustainable Finance Disclosure Regulation".

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("**Taxonomy Regulation**") establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the "**Climate Objectives**"). The Fund may contribute to these Climate Objectives. The Taxonomy Regulation also obliges the Manager to disclose how and to what extent the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. In order for an investment to qualify as environmentally sustainable under the Taxonomy Regulation as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured using the technical criteria underlying the Taxonomy Regulation and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which a fund falling under Article 9 of SFDR, such as the Fund, makes. Due to the delay to

the publication of the final regulatory technical standards supplementing the Taxonomy Regulation and the industry-wide absence of sufficient reliable, timely and verifiable data to enable the Manager to assess the Fund's investments, the Manager is not currently in a position to ascertain the proportion of the Fund's investments that contribute to environmentally sustainable economic activities. Therefore, for the purposes of the Taxonomy Regulation, at present the Manager cannot definitively disclose whether the investments underlying the Fund will take into account the EU criteria for environmentally sustainable economic activities and, as a result, the Manager feels that the most prudent course of action, at present, is not to give an indication of the level of the Fund's investments that are in environmentally sustainable economic activities.

The Manager remains committed to complying with the Taxonomy Regulation and is keeping this situation under active review. When the requirements of the Taxonomy Regulation (as outlined in the regulatory technical standards) are finalised and sufficiently reliable, timely and verifiable data on the Fund's investments become available, the Manager will provide detail on the extent to which such Fund's investments qualify as environmentally sustainable economic activities, in which case this Supplement will be updated.

The fixed-income and floating rate transferable debt securities in which the Fund may invest include all types of debt obligations such as bonds, debentures, loan notes (including promissory notes listed or traded on Recognised Markets), commercial paper, and obligations issued or guaranteed by the U.S. Government, any state or territory of the United States, any non-U.S. government or any of their respective political subdivisions, agencies or instrumentalities.

Debt securities may bear fixed, fixed and contingent, or variable rates of interest.

The Fund will not have any particular sectoral or industry focus.

Pending investment of subscription proceeds or where market or other factors so warrant, the Fund may, subject to the investment restrictions set out in the Prospectus, hold cash and/or ancillary liquid assets such as money market instruments and cash deposits.

The Fund will not take short positions.

#### *The Index*

The Investment Adviser intends that while the Fund will not seek to replicate an index, the performance of the Fund will be measured against the Index. The Index is unmanaged and tracks the performance of below-investment-grade USD denominated corporate bonds publicly issued in the U.S. domestic market. Any change in the use of the Index will be disclosed to Shareholders via the Accounts.

The Fund may invest in instruments which are not included in the Index, however, it is generally expected that a significant portion of the Fund's investments will be constituents of the Index at any given time and, as disclosed above, the Index is treated as the investment universe for certain restrictions related to ESG investment.

In addition, with respect to the Index:

- (i) The Fund seeks to outperform the Index over a full market cycle;
- (ii) The Investment Adviser applies a tracking error guideline for the Fund of 1% to 3% relative to the Index; and
- (iii) The Investment Adviser applies a duration deviation guideline for the Fund of +/- 0.75 years relative to the Index.

The above guidelines outlined at (ii) and (iii) are not hard limits but rather are guidelines applied by the Investment Adviser in its active management of the Portfolio and may not be followed at all times or may be changed by the Investment Adviser without notice to Shareholders. To the extent that these guidelines are followed this may limit the extent to which the Fund can outperform the Index.

The Investment Adviser expects that the majority of the Fund's assets will be invested in high yield, high risk transferable securities issued in connection with mergers, acquisitions, leveraged buy-outs, recapitalisations and other highly leveraged transactions. These securities are subject to greater risk of default or bankruptcy of the issuer.

Due diligence in the form of credit analysis is done on portfolio investments and relative value to other investments in the marketplace is considered to obtain the best value. In depth qualitative and quantitative credit analysis is conducted in support of all portfolio investments. Investment rationale is constantly revisited as either more information becomes available, market technicals change, or relative value analysis changes.

In addition to exposure to sustainable investments, all investments made by the Fund will be deemed to do no significant harm to environmental or social factors, as determined by the Investment Adviser (save for investments made for hedging or liquidity purposes which will be required to meet minimum environmental or social safeguards and will be in line with the investment objective). The Investment Adviser assesses this through the integration of the consideration of sustainable themes and ESG issues as outlined herein, including the exclusion of companies involved in certain activities, the application of the ESG scoring methodology, engagement with issuers and also by the application of an internal methodology (as amended from time to time) which considers a representative sub-set of principal adverse sustainability impact indicators.

The Investment Adviser believes that as sustainability issues are sources of long-term risk and return, the integration of sustainability risks as outlined above may assist in enhancing the returns of the Fund over the long term.

The Fund may also invest in fixed-income debt securities or floating rate debt securities that include zero coupon bonds, deferred interest bonds and bonds on which the interest is payable in the form of additional bonds of the same kind ("PIK bonds"). Zero coupon and deferred interest bonds are debt obligations which are issued at a significant discount from face value. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds provide for a period of delay before the regular payment of interest begins. PIK bonds are debt obligations which provide that the issuer thereof may, at its option, pay interest on such bonds in cash or in the form of additional debt securities. Such investments may, due to changes in interest rates, experience greater volatility in market value than debt obligations which make regular payments of interest.

The remainder of the Fund's total assets may be invested as follows: up to a maximum of 25% of net assets in convertible debt securities, listed, traded or dealt in on Recognised Markets and up to 10% in common stocks and other transferable equity securities and warrants when consistent with its objective, or for capital appreciation purposes, or when acquired as a unit combining fixed-income and equity securities, for example as part of a staple-stock issue. A staple-stock issue would generally arise where an issuer is attempting to offer investors the benefit of equity participation allied to a regular stream of income. In such issues the purchase of the equity element is dependent on the concurrent purchase of a fixed income security. The Fund may also receive warrants as a result of corporate actions. No more than 5% of the Net Asset Value of the Fund will be held in warrants. The Fund may invest up to one-third of its net assets in non-U.S. debt securities (which generally will be USD denominated), including

debt securities issued or guaranteed by non-U.S. governments or their agencies or instrumentalities. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** See “SPECIAL CONSIDERATIONS AND RISK FACTORS - Lower Quality Debt Securities” in the Prospectus for the risks associated with lower rated and unrated obligations.

The Fund may also invest up to 10% of its net assets in other debt securities that are not paying current income in anticipation of the receipt of possible future income or capital appreciation. Interest and/or principal payments thereon could be in arrears when such debt securities are acquired, and the issuer may be in bankruptcy or undergoing a debt restructuring or reorganisation. Such debt securities may be unrated or categorised as the lowest rated obligations (rated C by Moody’s or D by S&P). Bonds rated C by Moody’s are regarded as having extremely poor prospects of ever attaining any real investment standing. Bonds rated D by S&P are in payment default or a bankruptcy petition has been filed and debt service payments are jeopardised. The Fund may retain defaulted obligations in its portfolio when such retention is considered desirable by the Investment Adviser. The Fund may also acquire other debt securities, equity securities or warrants issued in exchange for such obligations or issued in connection with the debt restructuring or reorganisation of the issuers, or where such acquisition, in the judgment of the Investment Adviser, may enhance the value of such obligations or would otherwise be consistent with the Fund’s investment policies.

**Investors should note that there can be no guarantee that the Fund will achieve its investment objective. Where sales charges are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term.**

**Risk factors for an investor in the Fund to consider are set out under “Special Considerations and Risk Factors” in the Prospectus and herein.**

The Fund will invest in transferable securities listed, traded or dealt on Recognised Markets in accordance with the restrictions listed under “Investment Objectives and Policies” in the Prospectus. Save as outlined herein, it is not the current intention of the Company to employ derivative instruments for efficient portfolio management purposes or for investment purposes. It is not the current intention to enter into repurchase and reverse repurchase agreements, or securities lending agreements. If it is proposed to review this matter at any time in the future, the Directors of the Company will notify the Central Bank in advance, and will submit an updated risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Company engaging in the use of such other derivatives for efficient portfolio management purposes and/or for investment purposes on behalf of the Fund, and shall update this Supplement to reflect the change of intention.

**Investors should note that the Fund may or may not use currency forward contracts and spot contracts to hedge currency exposure arising from the Fund’s investments in assets denominated in currencies other than the Base Currency. The Fund intends to hedge the currency risk on Classes of Shares of the Fund which are designated in a currency other than the Base Currency (save where such Share Classes are specified as unhedged) using forward contracts and spot contracts. In addition, investors should note that the Fund may or may not use credit default swaps on eligible indices and options in order to increase liquidity to meet large redemptions and to rapidly invest large subscriptions. The Fund will not be leveraged over 15% of its net assets. The global exposure of the Fund will be calculated through the use of the commitment approach. With respect to the use of the above financial derivative instruments, a risk management process which enables the Company to accurately measure, monitor and manage the various risks associated with financial derivative instruments has been submitted to the Central Bank in accordance with the Central Bank UCITS Regulations.**

#### **Risks associated with Forward Currency Contracts**

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract’s maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of

currencies in which a substantial quantity of securities are being held for the Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

### **Share Currency Designation Risk**

A Class of Shares of the 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. The Fund intends to attempt to hedge out the currency risk of the non-USD Shares (save where such Share Classes are specified as unhedged) by hedging them back to USD by using any of the efficient portfolio management techniques and instruments set out in the Prospectus within the conditions and limits imposed by the Central Bank. In terms of use of derivative instruments for these purposes, the Fund shall only use currency forward contracts. Save as specified in this paragraph, a Class of Shares may not be leveraged as a result of the use of such techniques and instruments. Such hedging shall be limited to the extent of the relevant Class of Share's currency exposure. In no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the particular Class of Shares or to be below 95% of that portion of the Net Asset Value of the particular Class of Shares which is to be hedged against currency risk. Hedging will be monitored with the aim of ensuring that over-hedged positions do not exceed the 105% limit and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. Such monitoring will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments. **While the costs of hedging for the benefit of hedged Classes of the Fund are solely allocated to the relevant Share Class, a currency conversion will take place on subscriptions, redemptions and exchanges at prevailing exchange rates and the costs of the conversion will generally be borne by the Fund as a whole. However, the Manager reserves the right, in its absolute discretion, in appropriate circumstances to require the relevant applicant or Shareholder to bear the cost of the conversion.**

Although hedging strategies will only be used with respect to the non- USD Share Classes of the Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments relating to Class hedging will accrue solely to the relevant Class of Shares of the Fund. Any currency exposure of this Class of Shares may not be combined with or offset with that of any other Class of Shares of the Fund. The currency exposures of the assets of the Fund will not be allocated to separate Classes of Shares.

### **Profile of a Typical Investor**

The Fund is suitable for investors who are seeking a high level of current income by investing in the Fund. This typically means a minimum time horizon of 3 to 5 years but can be less depending upon individual risk profiles.

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### **INVESTMENT ADVISER**

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The Manager has appointed Eaton Vance Management, Two International Place, Boston, MA 02110, USA ("**Eaton Vance**" or the "**Investment Adviser**") as sole investment adviser to the Fund. Eaton Vance is a Massachusetts business trust and an indirect wholly owned subsidiary of Morgan Stanley, a publicly-held holding company which provides investment banking, securities, wealth management and investment management services.

The Investment Advisory Agreement dated 30 September 2021 between the Company, the Manager and the Investment Adviser, as may be amended from time to time (the "**Investment Advisory Agreement**"), provides that neither the Investment Adviser 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 Investment Adviser of its obligations and duties under the Investment Advisory Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Adviser or any of its directors, officers, employees and agents in the performance of its duties under the Investment Advisory Agreement.

The Company is obliged under the Investment Advisory Agreement to indemnify the Investment Adviser and hold harmless the Investment Adviser (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Adviser and its directors, officers, employees and agents, arising from or in connection with the performance of its obligations and duties under the Investment Advisory Agreement in the absence of any such negligence, wilful default, bad faith or fraud by the Investment Adviser in the performance of its duties under the Investment Advisory Agreement or as otherwise may be required by law.

Under the Investment Advisory Agreement, the Investment Adviser may, subject to the prior approval of the Manager and the Central Bank, appoint one or more sub-investment advisers from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Advisory Agreement. Details of any such sub-investment advisers appointed will be provided to Shareholders on request and details of such sub-investment advisers will be disclosed in the periodic reports of the Company.

The Investment Advisory Agreement may be terminated by any party thereto upon ninety (90) days' prior written notice. In addition, the Investment Advisory Agreement may be terminated immediately by one of the parties if: (i) any other party commits any material breach of the agreement or commits persistent breaches of the agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the notice being served upon the defaulting party requiring it to remedy same; (ii) any other party is unable to perform its duties under the Agreement due to any change in law or regulatory practice; (iii) any other party 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; (iv) any other party is the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) any other party has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) any other party is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties; or (vii) any other party is the subject of a court order for its winding up or liquidation. The Investment Advisory Agreement shall also terminate automatically on termination of the Management Agreement.

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#### **SUB-INVESTMENT ADVISER**

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The Investment Adviser has appointed Eaton Vance Advisers International Ltd., 125 Old Broad Street, London EC2N 1AR, United Kingdom (the "Sub-Investment Adviser") as sub-investment adviser to the Fund under the terms of a sub-investment advisory agreement dated 30 September 2021, as may be amended from time to time (the "Sub-Investment Advisory Agreement"). The Sub-Investment Adviser was incorporated in England and Wales on 1 May 2015 under registration number 9570877 and is authorised and regulated by the FCA.

The Sub-Investment Adviser is a wholly owned subsidiary of Eaton Vance which in turn is a wholly owned subsidiary of Eaton Vance Corp. The Sub-Investment Adviser is engaged in the business of providing investment management services to collective investment schemes.

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#### **HOW TO BUY SHARES**

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**Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are available to purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the Manager or the Distributor for a list of the Classes of Shares available to them.**

All launched Share Classes of the Fund will be issued at their Net Asset Value per Share on each Dealing Day, subject to any sales charge which may be applicable, as described in “FEES AND EXPENSES” below.

All unlaunched Share Classes of the Fund will be made available for subscription at the respective initial price of USD 10, GBP 10, EUR 10, JPY 1,000, CHF 10, AUD 10, CAD 10, SGD 10, DKK 10, NOK 10 or SEK 10 per Share from 9:00 a.m. ((New York time) on 15 September 2020 until the Closing Date, which in the case of such Shares is 4:00 p.m. (New York time) on 30 September 2022, or, in respect of each such Class of Shares, such earlier time and date at which the first application for subscription in the relevant Class is received, or in respect of such Class of Shares, if no application has been received for such Class of Shares by 4:00 p.m. (New York time) on 30 September 2022, such other date as the Directors may determine and notify to the Central Bank (the “Closing Date”), subject to receipt by the Administrator or the Company in the manner described below of applications by 4:00 p.m. (New York time) on the Closing Date. After the Closing Date, the relevant Class of Shares will be issued at the Net Asset Value per Share on each Dealing Day, subject to any sales charge which may be applicable, as described in “Fees and Expenses” below.

The Company can create and issue Share Classes with various characteristics and investor eligibility requirements.

#### Share Classes and their eligibility

Share Class	Eligibility
<b>Class A</b>	Offered primarily as an investment to retail investors. Investors wishing to purchase these shares should do so via their financial intermediary.
<b>Class C</b>	Offered primarily as an investment to retail investors. Investors wishing to purchase these shares should do so via their financial intermediary.
<b>Class G</b>	Only available to investors who are approved by the Distributor and where investment is covered by a suitable agreement with the Distributor or one of its Associates which specifically references the Class G
<b>Class I</b>	Offered primarily for direct investment by institutional investors such as pension funds, sovereign wealth funds, foundations, charities and official institutions. It may also be offered through certain financial intermediaries who have entered into a written agreement with the Distributor to offer such shares.
<b>Class M</b>	Offered primarily by financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or similar services.
<b>Class P</b>	Available for investment by the following types of investors: (i) financial intermediaries (including institutional investors) that are prohibited by local laws or regulations applicable to them to receive and/or retain any rebate/commission; (ii) distributors providing portfolio management and investment advice on an independent basis (as defined by MiFID II) within the EU; or (iii) distributors providing non-independent advice (as defined by MiFID II) within the EU who have agreed with their clients not to receive and retain any rebate/commission.
<b>Class Z</b>	Only available to investors who have agreed separate fee arrangements with the Investment Adviser or an affiliate of the Investment Adviser.

Details in respect of the Share Classes are set out in the tables below:

	Class A	Class C	Class G	Class I	Class M	Class P	Class Z
<b>Management Fee</b>	1.25%	1.75%	1.15%	0.60%	0.75%	0.65%	N/A
<b>Initial Dealer Mark Up<sup>1</sup></b>	Max. 5%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Base Currency of the Fund</b>	USD						
<b>Other Currencies Available as Hedged and Unhedged</b>	EUR, GBP, CHF, CAD, AUD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, CHF, CAD, AUD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, CHF, CAD, AUD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, CHF, CAD, AUD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, CHF, CAD, AUD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, CHF, CAD, AUD, JPY, SGD, DKK, NOK and SEK	EUR, GBP, CHF, CAD, AUD, JPY, SGD, DKK, NOK and SEK
<b>Accumulation Shares</b>	Yes						
<b>Distribution Shares</b>	Yes (Monthly, Quarterly, Semi Annual or Annual)						
<b>Contingent Deferred Sales Charge (CDSC)<sup>2</sup></b>	N/A	1.00%	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Investors may be subject to an initial dealer mark-up of up to 5.00% of the amount invested (which equals 5.26% of the Net Asset Value) all of which is paid to the dealer.

<sup>2</sup> Subject to CDSC payments as described in the section headed "HOW TO REDEEM SHARES – Contingent Deferred Sales Charge"

Share Class	Currency	Minimum Initial Subscription	Minimum Subsequent Subscription
Class A	U.S. Dollar (USD)	USD 1,000	USD 100
	Sterling (GBP)	GBP 1,000	GBP 100
Class C	Euro (EUR)	EUR 1,000	EUR 100
Class M	Japanese Yen (JPY)	JPY 150,000	JPY 15,000
Class P	Swiss Franc (CHF)	CHF 1,000	CHF 100

	Singapore Dollar (SGD)	SGD 1,000	SGD 100
	Australian Dollar (AUD)	AUD 1,000	AUD 100
	Canadian Dollar (CAD)	CAD 1,000	CAD 100
	Danish Krone (DKK)	DKK 10,000	DKK 1,000
	Norwegian Krone (NOK)	NOK 10,000	NOK 1,000
	Swedish Krona (SEK)	SEK 10,000	SEK 1,000
Class I	U.S. Dollar (USD)	USD 5 million	USD 1,000
	Sterling (GBP)	GBP 5 million	GBP 1,000
	Euro (EUR)	EUR 5 million	EUR 1,000
	Japanese Yen (JPY)	JPY 500 million	JPY 100,000
	Swiss Franc (CHF)	CHF 5 million	CHF 1,000
	Singapore Dollar (SGD)	SGD 5 million	SGD 1,000
	Australian Dollar (AUD)	AUD 5 million	AUD 1,000
	Canadian Dollar (CAD)	CAD 5 million	CAD 1,000
	Danish Krone (DKK)	DKK 10 million	DKK 10,000
	Norwegian Krone (NOK)	NOK 10 million	NOK 10,000
Class Z	U.S. Dollar (USD)	USD 10 million	USD 1,000
	Sterling (GBP)	GBP 10 million	GBP 1,000
	Euro (EUR)	EUR 10 million	EUR 1,000
	Japanese Yen (JPY)	JPY 1,000 million	JPY 100,000
	Swiss Franc (CHF)	CHF 10 million	CHF 1,000
	Singapore Dollar (SGD)	SGD 10 million	SGD 1,000
	Australian Dollar (AUD)	AUD 10 million	AUD 1,000
	Canadian Dollar (CAD)	CAD 10 million	CAD 1,000
	Danish Krone (DKK)	DKK 20 million	DKK 10,000
	Norwegian Krone (NOK)	NOK 20 million	NOK 10,000

	Swedish Krona (SEK)	SEK 20 million	SEK 10,000
Class G	U.S. Dollar (USD)	No minimum subscription	No minimum subscription
	Sterling (GBP)	No minimum subscription	No minimum subscription
	Euro (EUR)	No minimum subscription	No minimum subscription
	Japanese Yen (JPY)	No minimum subscription	No minimum subscription
	Swiss Franc (CHF)	No minimum subscription	No minimum subscription
	Singapore Dollar (SGD)	No minimum subscription	No minimum subscription
	Australian Dollar (AUD)	No minimum subscription	No minimum subscription
	Canadian Dollar (CAD)	No minimum subscription	No minimum subscription
	Canadian Dollar (CAD)	No minimum subscription	No minimum subscription
	Danish Krone (DKK)	No minimum subscription	No minimum subscription
	Norwegian Krone (NOK)	No minimum subscription	No minimum subscription

### Share Class Naming Conventions

Share Class names are structured as follows: Share Class + one or more suffixes, as appropriate. All of these elements are explained below.

Class	Type	If applicable, Distribution Frequency	Currency	If applicable, Hedged or Unhedged
Class I	Inc	(M)	GBP	(U)
1	2	3	4	5

**1. Share Class:** One of the Share Classes shown in the tables above.

**2. Dividend Policy:** Share Classes can be made available as Accumulation and/ or Income Shares. Classes which declare dividends (Income Classes) are designated as "(Inc)" in the Share Class name. Share Classes for which income is accumulated (Accumulation Classes) are designated as ""(Acc)" in the Share Class name. No dividends will be paid to Shareholders of the Accumulation Classes.

**3. Dividend Frequency:** Indicates how often a dividend is normally paid.

A monthly dividend frequency will be designated with "(M)"

A quarterly dividend frequency will be designated with "(Q)"

A semiannual dividend frequency will be designated with "(S)"

An annual dividend frequency will be designated with "(A)"

Details in respect of the dividend policy are set out in the section headed "Dividend Policy" below.

**4. Currency Code:** All Share Classes include a three-letter code that indicates the Share Class Currency, which may or may not be the same as the Base Currency of the Sub-Fund.

**5. Hedging Policy:** Share Classes may be unhedged or hedged.

The above Share Classes which are not denominated in USD may be hedged or unhedged. Where hedged, it will be designated with "(H)" in the Share Class Name. Where unhedged, it will be designated with "(U)" in the Share Class name. Details in respect of the hedging to be carried out in respect of the hedged Share Classes is set out herein.

Investors in non-USD denominated Share Classes will bear any currency risk associated with fluctuations between the Class Currency in which their Shares are denominated and the Base Currency for the Fund to the extent that share class hedging fails to eliminate such risk. Please refer to "Share Currency Designation Risk" above. All Classes of the Fund designated in other currencies than the USD, save for those Classes designated as unhedged (ie with "(U)" in the Share Class name), will be hedged against the USD unless this policy is changed by notice to Shareholders.

The Share Classes designated as unhedged will not be hedged against the USD. Accordingly, the investors in such a Share Class will bear any currency risk associated with fluctuations between the currency in which the Share Class is designated and the USD.

**In the case of non-USD Share Classes, a currency conversion will take place on subscriptions at prevailing exchange rates. The costs of such conversion shall generally be borne by the Fund as a whole. See "Share Currency Designation Risk" above.**

The minimum initial subscription amount for each Share Class is as set out in the table above, or such other amount as the Directors, or the Manager or the Distributor as their delegate, may determine from time to time either generally or in specific cases, and the minimum subsequent subscription amount for such Shares is as set out in the table above, or such other amount as the Directors, or the Manager or the Distributor as their delegate, may determine from time to time either generally or in specific cases.

Notwithstanding the foregoing, an investor may invest in Class I Shares in an initial subscription amount which does not meet or exceed the relevant initial subscription as set out above, provided that such investor undertakes to subscribe at least the minimum initial subscription for that Share Class over a reasonable period, not to exceed 1 year, and the total subscription is anticipated by the Investment Adviser, the Manager or the Distributor to reach such level within such time period. Where a Class I Shares Shareholder fails to subscribe at least the minimum initial subscription for the relevant Share Class within such time period, the Class I Shares, as the case may be, held by such Shareholder may, at the discretion of the Directors, be converted without prior notice to the relevant Shareholder to Class A Shares or Class M Shares respectively. Also, an investor who invests in Class A Shares or Class M Shares and subsequently reaches the Class I Shares minimum may, at their request and at the sole discretion of the Directors, be converted to the Class I Shares, as appropriate, but may, at the sole discretion of the Directors and without prior notice to the relevant Shareholder, be converted back to the Class A Shares or Class M Shares if the investor's total holding subsequently falls below the Class I Shares minimum, as the case may be. Investors are cautioned that such conversions, whether voluntary or involuntary, may be taxable events in certain jurisdictions and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Fund and the other Sub-Funds.

Without prejudice to the minimum subscription amounts set out above, investors may subscribe for the Shares of the Fund by adhering to a share accumulation plan which allows subscribers to spread out the investment over time by making a series of periodical payments.

Each Share Class will be subject to a minimum holding amount of USD 1,000 (or its foreign currency equivalent). Pursuant to the Articles, where a Shareholder holds a number of Shares which is less than this minimum holding, the Directors may redeem the Shares at their Net Asset Value per Share as at the Valuation Point immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Orders for Shares of all Classes of the Fund that are received by the Administrator or the Company or any intermediary or agent of the Company appointed with limited power to receive orders prior to close of the regular trading session of the New York Stock Exchange (the "NYSE") (normally at 4:00 p.m., New York time) (the "Dealing Deadline") will, if accepted, be processed at the offering price determined

on that Dealing Day. In the case of faxed application forms or application forms submitted by electronic means, the original application form must be received promptly thereafter by the Administrator, the Company or any intermediary or agent of the Company appointed with limited power to receive orders. Orders to subscribe for Shares received by the Administrator or the Company or any intermediary or agent of the Company appointed with limited power to receive orders after the Dealing Deadline for the Fund will, if accepted, be processed at the offering price determined on the next Dealing Day. It is the responsibility of financial intermediaries/Distributors, as appointed in accordance with the requirements of the Central Bank, to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis. Where applications are withdrawn any subscription monies will be returned to the applicant at its cost and without interest. The Company reserves the right to require that purchase orders for the Fund be received prior to the close of the NYSE on days when the bond market closes early. The Company may reject any application form in whole or in part with or without reason.

Subscription proceeds for the Fund must be paid by wire transfer to the account specified in the application form, or in accordance with the provisions described below, no later than 4:00 p.m. (New York time) on the third Business Day after the receipt and acceptance of a subscription order (the "Payment Deadline").

Subscription monies which are not cleared by the Payment Deadline may, if accepted, result in an interest charge to the investor, which will be determined with reference to the daily interest charged to the Fund on the overdraft which arises due to such investor's subscription monies not being cleared by the Payment Deadline. Shareholders will not be entitled to any interest on subscription proceeds transferred to the account specified in the application form prior to the Payment Deadline. Failure to submit payment by the Payment Deadline may result in the order being cancelled. In such event, the sub-distributor as appointed in accordance with the requirements of the Central Bank or the individual investor may be held liable for any loss to the Fund

For an initial subscription of Shares, a signed original application form should be sent to the address specified in the application form.

Subscription proceeds for Shares must be paid in the currency in which the relevant Share Class is denominated by wire transfer to the account specified in the application form, or by transfer of assets, in accordance with the provisions described herein and in the Prospectus, no later than the Payment Deadline.

Investors who do not already hold Shares in the Fund may forward a duly completed application form (and supporting documentation in relation to money laundering prevention checks) initially by fax or by electronic communication which shall be promptly followed by forwarding the original application form (and supporting documentation in relation to money laundering prevention checks) by post to the Company, c/o the Administrator, or any intermediary or agent of the Company appointed with limited power to receive orders prior to the relevant Dealing Deadline. An initial subscription request will not be accepted until all anti-money laundering procedures have been completed by the Administrator. Provided that the Company, or any intermediary or agent of the Company appointed with limited power to receive orders, has already received a duly completed application form by mail, subsequent faxed subscription requests or electronic communication for the investor's account may be processed without a requirement to submit original documentation. Similarly, provided that the Company has already received a duly completed application form by mail, subsequent applications may be made by fax, by electronic means or by telephone provided that in the case of telephone or electronic applications, the investor has not disclaimed in writing the use of the privilege. Investors will not be obliged to deal by telephone or by electronic communication. Telephone applications can be made c/o the Administrator at +353 1 622 1372 Monday through Friday, 8:00 a.m. (Dublin time) to the Dealing Deadline, provided that applications received by telephone after the Dealing Deadline on any Dealing Day shall be processed on the next Dealing Day unless previously withdrawn.

Neither the Directors, the Manager, the Administrator, the Depositary nor the Distributor will be responsible for the authenticity of instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded.

Instructions received by telephone from dealers appointed from time to time by the Manager or the Distributor will be processed upon receipt of the telephone instruction.

In times of active dealing in the Shares the volume of telephone applications being received by the Administrator may mean that delays are experienced in contacting the Administrator by telephone. In such times a telephone application may be temporarily difficult to implement. The Company shall notify the Shareholders in writing if the right to apply by telephone is withdrawn.

Investors who subscribe by telephone in accordance with the above procedures will be liable to the Company for any loss suffered by the Company as a result of the failure by such investors to forward the appropriate subscription monies to the Company in accordance with the procedures set out above. Shares allotted to any such defaulting investor will be cancelled. The Distributor has agreed to reimburse the Company for the amount of any such loss in return for an assignment by the Company to the Distributor of its rights against the defaulting investor.

Shareholders may also subscribe for Shares in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication.

**Class A Shares.** An investor who purchases Class A Shares of the Fund is not subject to a contingent deferred sales charge (“**CDSC**”) but may be subject to an initial dealer mark-up of up to 5.00% of the amount invested (which equals 5.26% of the Net Asset Value) all of which is paid to the dealer. The exact amount of this sales charge may vary depending on the size of the purchase, the number of Class A Shares in any Sub-Fund the investor may already own and due to rounding. Such investor will be subject to an ongoing management fee as described in “**FEES AND EXPENSES**” below. Class A Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class C Shares.** An investor who purchases Class C Shares of the Fund is not subject to an initial dealer mark-up but is subject to a CDSC as described below (see under “How to Redeem Shares – Contingent Deferred Sales Charge”). Such investor will be subject to an ongoing management fee as described in “**FEES AND EXPENSES**” below. Class C Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class G Shares.** An investor who purchases Class G Shares is not subject to an initial dealer mark-up or a CDSC. Such investor will be subject to an ongoing management fee as described in “**FEES AND EXPENSES**” below. Class G Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class I Shares.** An investor who purchases Class I Shares is not subject to an initial dealer mark-up or a CDSC. Such investor will be subject to an ongoing management fee as described in “**FEES AND EXPENSES**” below. Class I Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class M Shares.** An investor who purchases Class M Shares is not subject to an initial dealer mark-up or a CDSC. Such investor will be subject to an ongoing management fee as described in “**FEES AND EXPENSES**” below. Class M Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class P Shares.** An investor who purchases Class P Shares is not subject to an initial dealer mark-up or a CDSC. Such investor will be subject to an ongoing management fee as described in “**FEES AND EXPENSES**” below. P Shares may be designated as Income Classes or Accumulation Classes as set out above.

**Class Z Shares.** An investor who purchases Class Z Shares is not subject to an initial dealer mark-up or a CDSC. No ongoing management fee will be paid in respect of the average daily Net Asset Value of the Fund attributable to the Class Z Shares and Class Z Shares will only be available to investors who have agreed separate fee arrangements with the Investment Adviser or an affiliate of the Investment Adviser. Class Z Shares may be designated as Income Classes or Accumulation Classes as set out above.

A number of the Classes of Shares of the Fund have obtained UKRS status to the extent that there are any UK investors in the applicable Class. The reportable income for each Class will be made available on the Company's website at <https://funds.eatonvance.co.uk/uk-reporting-fund-status-information.php> for each reporting period. No assurance can be given that any Class will continue to qualify for UKRS status or that the Directors will continue to seek such status in respect of any Class. Please see the section headed "TAXATION – UNITED KINGDOM" in the Prospectus. The Directors reserve the right to seek UKRS status, or not to seek UKRS status, in respect of any Class.

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## HOW TO REDEEM SHARES

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**Shareholders may redeem their Shares in one of four ways - by mail, facsimile, by telephone or in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication.** Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share on such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

**In the case of non-USD Share Classes, a currency conversion will take place on redemptions at prevailing exchange rates. The costs of such conversion shall generally be borne by the Fund as a whole. See "Share Currency Designation Risk" above.**

**Redemption by Mail, Facsimile or Electronic Communication.** Save where expressly provided herein or in the Prospectus, a signed original redemption request by mail or a signed faxed redemption request or an electronic redemption request must be received by the Company, c/o the Administrator, or any intermediary or agent of the Company appointed with limited power to accept redemption requests, at the address, fax number or email address (as relevant), specified in the application form not later than the Dealing Deadline on the relevant Dealing Day. Redemption requests received by fax or by electronic communication will only be processed if the redemption proceeds are to be paid to the account of record. Requests received after the Dealing Deadline on a Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary. Investors will not be obliged to deal by electronic means.

**Redemption by Telephone.** Shares may be redeemed by telephone provided the investor has not disclaimed in writing the use of the privilege. Telephonic redemptions can be effected by calling the Company, c/o the Administrator at +353 1 622 1372 Monday through Friday, 8:00 a.m. (Dublin time) to the Dealing Deadline, provided that redemption requests received by telephone after the Dealing Deadline on any Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. Investors will not be obliged to deal by telephone.

The proceeds of a telephone redemption may be wired only to the account of record. Neither the Directors, the Manager, the Administrator, the Depositary nor the Distributor will be responsible for the authenticity of redemption instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded.

Instructions received by telephone from dealers appointed from time to time by the Manager or the Distributor will be processed upon receipt of the telephone instruction.

With respect to financial intermediaries, it is the responsibility of such intermediaries to ensure that redemption requests placed through them are transmitted onwards to the Administrator on a timely basis. Redemption requests for Shares received by such financial intermediaries prior to the Dealing Deadline but received by the Administrator or the Company after the Dealing Deadline will be processed at the price determined on the next Dealing Day.

In times of active dealing in the Shares the volume of telephone redemptions being received by the Administrator may mean that delays are experienced in contacting the Administrator by telephone. In such times a telephone redemption may be temporarily difficult to implement. The Company shall notify the Shareholders in writing if the right to apply by telephone is withdrawn.

Investors who apply to redeem by telephone in accordance with the above procedures will be liable to the Company for any loss suffered by the Company as a result of the failure by such investors to forward written confirmation to the Company in accordance with the procedures set out above. The Redemption request will be cancelled and the Shareholder will continue to hold Shares in the Fund. The Distributor has agreed to reimburse the Company for the amount of any such loss in return for an assignment by the Company to the Distributor of its rights against the defaulting investor.

Redemption proceeds will normally be paid within three (3) Business Days of, and will be paid no later than ten (10) Business Days after, the Dealing Deadline on which redemptions are effected by wire transfer to the account designated by the Shareholder in the redemption request form contained in this Prospectus.

Any redemption proceeds may, with the Shareholder's consent and at the discretion of the Manager, be paid by the transfer to such Shareholder of the assets of the Fund in specie, provided that the type of the assets to be transferred shall be determined by the Manager as it in its sole discretion deems equitable and not materially prejudicial to the interests of the remaining Shareholders and the allocation of assets has been approved by the Depositary.

If any Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of a Sub-Fund on any Dealing Day, the Manager may in its absolute discretion, distribute underlying investments rather than cash provided that: (a) asset allocation is subject to the approval of the Depositary; and (b) any such distribution shall not materially prejudice the interest of other Shareholders. In such circumstances, the relevant Shareholder will have the right to instruct the Manager to procure the sale of such underlying investments on their behalf in which case the Shareholder will receive the proceeds net of all fiscal duties and charges incurred in connection with the sale of such underlying investments.

If outstanding redemption requests from Shareholders of the Fund on any Dealing Day total in aggregate 10% or more of the Net Asset Value of the Fund on such Dealing Day, the Manager shall be entitled at its discretion to refuse to redeem such number of Shares of the Fund on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of the Fund as the Manager shall determine in its absolute discretion. If the Manager refuses to redeem Shares due to redemption requests exceeding the 10% threshold, the requests for redemption received on that Dealing Day shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be treated as if they were redemption requests received on each subsequent Dealing Day, provided that the Manager shall not, in any event, be obliged to redeem more than 10% of the Net Asset Value of a particular Sub-Fund outstanding on any Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Manager exercises its discretion to refuse to redeem any Shares to which the request relates.

**Contingent Deferred Sales Charge (CDSC).** Where an investor purchases Class C Shares, the Manager or the Distributor pays an initial dealer mark-up charge of 1.00% of the amount invested to the dealer. Class C Shares are subject to a CDSC of 1.00%, payable by the investor to the Manager or the Distributor, on certain redemptions made at the request of the Shareholder within one year of purchase.

The CDSC is calculated based on the lower of the Net Asset Value at the time of purchase or the time of redemption. Shares acquired through the reinvestment of distributions are exempt. Provided that the financial intermediary supplies the Company with the necessary data, redemptions are made first from Shares in the account which are not subject to a CDSC.

In calculating a CDSC upon the redemption of Shares acquired in an exchange, the Shares are deemed to have been acquired at the time of the original purchase of the exchanged Shares and the CDSC schedule applicable to the exchanged Shares will apply to the acquired Shares.

Class C Shares are subject to the following CDSC schedule:

<b>Age of Shares Redeemed</b>	<b>CDSC %</b>
Less than one year	1.0

The CDSC fees for Class C Shares may be waived from time to time should the Manager and/or Distributor so determine.

**For additional information concerning redemptions and restrictions thereon, please consult “Investing in Shares” in the Prospectus.**

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## HOW TO EXCHANGE OR TRANSFER SHARES

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Shareholders may, on any Dealing Day, exchange Shares in the Fund (whether an Accumulation Class or an Income Class) for Shares in the same Class category (meaning identified by the same Class letter – e.g. A, C, I, P or M) in any currency offered in that Class category in the same or any other Sub-Fund. Although exchanges must be within the same Class category, they may be for any other Sub-Fund offering the relevant Class category, may be for Accumulation or Income Classes, where available, and may be for any currency offered by the relevant Class category within the desired Sub-Fund. In addition, where requested, exchanges of Shares of Class category A in the Fund for Shares in Class category M in the Fund or in any other Sub-Fund offering Shares in Class category M may be permitted in the sole discretion of the Directors. In addition, any other exchanges requested by a Shareholder not falling within the preceding categories may be permitted in the sole discretion of the Directors. Notwithstanding the above, exchange of Class Z Shares or Class G Shares for Shares in the same Class category in the same or any other Sub-Fund may only be permitted in the sole discretion of the Directors.

An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the relevant Class of the applicable Sub-Fund. Exchange requests for Shares must be made through the Administrator. It is the responsibility of financial intermediaries/Distributors, as appointed in accordance with the requirements of the Central Bank, to ensure that exchange requests placed through them are transmitted onwards to the Administrator on a timely basis.

Shares may be exchanged by telephone by an investor provided the investor has not disclaimed in writing the use of the privilege. Such exchanges can be effected by calling the Company, c/o the Administrator, at +353 1 622 1372 Monday through Friday, 8:00 a.m. (Dublin time) to 4:00 p.m. (New York time). Neither the Directors, the Manager, the Administrator, the Depositary nor the Distributor will be responsible for the authenticity of exchange instructions received by telephone, provided that reasonable procedures to confirm that instructions communicated by telephone are genuine have been followed. Telephone instructions will be tape recorded. In times of drastic economic or market changes, technological failure or power interruption, a telephone redemption may be difficult to implement and the right to redeem by telephone may be suspended.

Shareholders may exchange Shares in certain circumstances, and where agreed in advance by the Manager and the Administrator, by electronic communication. Shares may be exchanged by electronic communication by an investor provided the investor has not disclaimed in writing the use of the privilege.

Certain intermediaries or dealers may charge a conversion fee on the value of Shares to be converted and Shareholders should contact their intermediaries or dealers for details of any such fee prior to conversion. Any such fee will be paid by the Shareholder to the intermediary or dealer and will not be received by the Company or the Manager. No exchange fee will be charged by the Company or the Manager.

No CDSC is imposed on exchanges. For purposes of calculating the CDSC upon the redemption of Shares acquired in an exchange, the CDSC schedule applicable to the Shares at the time of purchase will apply and the purchase of Shares acquired in one or more exchanges is deemed to have occurred at the time of the original purchase of the exchanged Shares. For the CDSC schedule applicable to Class C Shares, see “How to Redeem Shares” above.

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the

Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a purchase order to the satisfaction of the Directors.

Exchanges, transfers and conversions, as well as outright sales, may be taxable events in certain jurisdictions, and Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Fund and the other Sub-Funds.

**For additional information concerning exchanges and restrictions thereon, please consult “Investing in Shares” in the Prospectus.**

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole, transfers of Shares are subject to the prior approval of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of a transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed “Taxation” in the Prospectus.

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**DIVIDEND POLICY**

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The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised net capital gains over realised and unrealised losses in respect of investments of the Company.

The Directors intend to declare dividends out of the net income of the Income Classes. The frequency of such declarations will be monthly, quarterly, semi-annually or annually, depending on the designation of the relevant Income Class as detailed herein. It is not currently intended to declare dividends out of capital gains. Dividends which are declared will be paid at the same frequency as at which they are declared by electronic transfer to the account specified in the relevant Shareholder’s application form or reinvested if requested by Shareholders in the relevant Shareholder’s application. All such payments to Shareholders will be made within 10 Business Days of the end of the relevant calendar month, quarter, calendar half-year or calendar year, as appropriate).

The Directors currently intend that all income and gain attributable to Accumulation Classes will be accrued in the Net Asset Value per Share of those Shares.

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**FEEES AND EXPENSES**

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**MANAGEMENT FEES**

The Company will pay the Manager management fees per annum of the average daily Net Asset Value of the Fund attributable to each Share Class, based on the amount outlined in the table below. The management fees shall accrue daily and be payable quarterly in arrears on the last Dealing Day of each quarter in USD.

<b>Class A</b>	<b>Class C</b>	<b>Class G</b>	<b>Class I</b>	<b>Class M</b>	<b>Class P</b>	<b>Class Z</b>
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<b>Management Fee</b>	1.25%	1.75%	1.15%	0.60%	0.75%	0.65%	N/A
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The Company will not pay the Manager any management fees in respect of the average daily Net Asset Value of the Fund attributable to the Class Z Shares. Class Z Shares will only be available to investors who have agreed separate fee arrangements with the Investment Adviser or an affiliate of the Investment Adviser.

### **All Classes**

The Manager will also be entitled to be reimbursed by the Company out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it and charged to it, for the benefit of the Fund in the performance of its duties to the Company.

The Manager may, from time to time and at its sole discretion, rebate any or all of its management fees to some or all Shareholders, brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares.

### **ADMINISTRATION FEES**

Subject to the annual minimum fees set forth below, the Administrator shall be entitled to an annual fee computed daily with respect to the Fund out of the assets of the Fund at the annual rate of up to seven one-hundredths of one per cent (0.07%) of the Fund's average daily net assets.

These asset-based fees in respect of the Company shall be subject to an annual minimum fee of USD 50,000 per Sub-Fund, accrued daily and paid monthly in arrears.

To the extent that the Fund maintains two or more Classes of Shares, the Administrator shall be entitled to receive an annual fee for each additional Class of Shares. Such fee shall be equal to USD 5,000 for each additional Share Class.

With regard to the transfer agency and shareholder services to be provided by the Administrator, the fees for general maintenance will be USD 5,000 per Share Class and a per account fee (which will not exceed normal commercial rates) will also be charged.

In addition, a transfer agency and shareholder services charge of three one-hundredths of one per cent (0.03%) of the total average daily net assets of the Company is payable to the Administrator with a service charge annual minimum of USD 150,000 for the Company as a whole, accrued daily and paid monthly in arrears.

The fees set out above shall be computed daily and payable monthly in arrears on the first Business Day of each month, or such other day as the Company, the Manager and the Administrator may agree. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Funds out of the assets of the Sub-Funds in respect of which such charges and expenses were incurred.

### **CUSTODY FEES**

The Depositary shall receive a trustee fee of 0.0125% of the Net Asset Value of the Fund accruing daily and payable monthly in arrears, subject to a minimum fee of USD 18,000 per annum in respect of the Fund.

The Fund shall also pay custody fees which will not exceed in aggregate 0.75% of the Net Asset Value of the Fund which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to receive transaction charges, sub-custodial fees, and reasonable, properly vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

## **THE INVESTMENT ADVISER**

The Manager shall pay the Investment Adviser a fee as agreed between the Manager and the Investment Adviser. Such fee shall accrue daily and be paid quarterly in arrears out of the Manager's fee and shall not be paid directly by the Company. The Investment Adviser may, from time to time and at its sole discretion, use part or all of the fees it receives to remunerate certain financial intermediaries. In addition, the Investment Adviser may, from time to time and at its sole discretion, rebate any or all of its fees to some or all Shareholders.

The fees of the Sub-Investment Adviser shall be paid by the Investment Adviser out of the Investment Adviser's fee.

## **THE DISTRIBUTOR**

The Manager may pay the Distributor a fee from its assets to compensate the Distributor for services provided and expenses incurred in connection with the distribution and promotion of the fund ("Distributor Fee"). The Distributor may, in its discretion, pay all or a portion of its Distributor Fee to dealers that are appointed by the Distributor to distribute Shares to their clients. Such dealers may act as intermediaries between the investors and the Company. Any Distributor Fee will accrue daily, will be paid quarterly in arrears, and will not be paid directly by the Company.

The Distributor or the Manager may, out of its fee, pay a service fee in respect of Class P Shares to platform providers where such provider has entered into a written agreement with the Distributor or the Manager.

## **SALES CHARGE**

Class A Shares are subject to Sales Charges as described in the section headed "HOW TO BUY SHARES" above.

## **REDEMPTION CHARGES**

Class C Shares are subject to CDSC payments as described in the section headed "HOW TO REDEEM SHARES" above.

## **OPERATING EXPENSES**

Certain costs and expenses incurred in the operation of the Fund will also be borne out of the assets of the Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the Directors shall have discretion to determine, in a fair and equitable manner, the basis on which the expense shall be allocated between the Sub-Funds. In such cases the expense will normally be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

The Manager and/or the Investment Adviser may, each at its sole discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Sub-Fund and/or the marketing, distribution and/or sale of Shares and may, from time to time, each at its sole discretion, waive any or all of the management fees due to it in respect of any particular payment period.

The Distributor may, at its discretion, contribute from its own assets directly towards the expenses attributable to the marketing, distribution and/or sale of Shares and may, from time to time, at its sole discretion, waive any or all of the fees payable to it as Distributor in respect of any particular payment period.

The Manager and the Investment Adviser have currently agreed to subsidize the expenses of the Fund so that the total expense ratio ("TER") in respect of the Class A Shares will not exceed 1.40% of their respective Net Asset Value annually. The TER of the Class C Shares will not exceed 1.90% of their respective Net Asset Value annually. The TER of the Class G Shares will not exceed 1.30% of their respective Net Asset Value annually. The TER of the Class M Shares will not exceed 0.90% of their respective Net Asset Value annually. The TER of the Class P Shares will not exceed 0.80% of Net Asset Value annually. The TER of the Class I Shares will not exceed 0.75% of their respective Net Asset Value annually. The TER of the Class Z Shares will not exceed 0.15% of their respective Net Asset Value annually.

The expense reimbursement relates to ordinary expenses only and does not include expenses such as brokerage commissions, interest charges, taxes related to investments, or litigation expenses. Amounts reimbursed may be recouped by the Manager or Investment Adviser to the extent actual expenses are less than the expense cap in any financial year. This subsidy may be discontinued at any time at the discretion of the Manager/Investment Adviser, as relevant, on notice to the Shareholders.

**While the costs of hedging for the benefit of hedged Classes of the Fund are solely allocated to the relevant Share Class, a currency conversion will take place on subscriptions, redemptions and exchanges at prevailing exchange rates and the costs of the conversion will generally be borne by the Fund as a whole. However, the Manager reserves the right, in its absolute discretion, in appropriate circumstances to require the relevant applicant or Shareholder to bear the cost of the conversion.**

**Investors should refer to the "Fees and Expenses" section of the Prospectus for Directors' fees and any other fees that may be payable and which are not specifically mentioned here.**

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## CANADIAN INVESTORS

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THE PROSPECTUS CONSTITUTES AN OFFERING OF THE SECURITIES DESCRIBED HEREIN ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES IN CANADA. THE PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING IN CANADA OF THE SECURITIES DESCRIBED HEREIN. NO PROSPECTUS HAS BEEN FILED WITH ANY SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA IN CONNECTION WITH THE OFFERING OF THE SECURITIES DESCRIBED HEREIN. IN ADDITION, NO SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THE PROSPECTUS OR ON THE MERITS OF THE SECURITIES DESCRIBED HEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFER TO SELL THE SECURITIES DESCRIBED HEREIN OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION WHERE THE OFFER OR SALE OF THESE SECURITIES IS PROHIBITED.

### THE OFFERING IN CANADA

The offering of Shares in Canada is being made solely by the Prospectus, including this Supplement, and any decision to purchase the Shares should be based solely on the information contained herein. No person has been authorized to give any information or to make any representations concerning this offering other than as contained within the Prospectus, including this Supplement and, if given or made, any such information or representation may not be relied upon. Statements (including, without limitation, any historical investment returns) made herein are as of the date set forth within the Prospectus unless expressly stated otherwise. Neither the delivery of the Prospectus, including this Supplement, at any time, nor any other action with respect hereto, shall under any circumstances imply that the information

contained herein is correct as of any time subsequent to the date and/or dates as set forth within the Prospectus.

Canadian investors are advised that the information contained within the Prospectus, including this Supplement, has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within the Prospectus, including this Supplement, and as to the suitability of an investment in the Shares in their particular circumstances prior to investing in the Shares.

This Canadian Memorandum constitutes an offering of the Shares in the Canadian provinces of Ontario, British Columbia, Alberta, Manitoba and Québec only and is for the confidential use of only those persons to whom it is delivered by the Fund or its authorized agents, as applicable, in connection with the offering of the Shares.

## **CANADIAN INVESTOR REPRESENTATIONS**

Each Canadian investor who purchases Shares will be deemed to have represented to the Manager, the Fund, the Canadian Dealer (as defined below) or their agents, as applicable, as applicable, that:

- (a) the investor is resident in the province of Ontario, British Columbia, Alberta, Manitoba or Québec and is basing its investment decision solely on the Prospectus, including this Supplement, and any exhibits, supplements, modifications and amendments thereto, and not on any other information concerning the Fund or the offer or sale of the Shares;
- (b) to the knowledge of the investor, after thorough due diligence, the offer and sale of the Shares in Canada is being made exclusively through the Prospectus, including this Supplement, and any exhibits, supplements, modifications and amendments thereto, and is not being made through an advertisement of the Shares in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- (c) the investor has reviewed, acknowledges and agrees with the terms referred to under the section entitled “Resale Restrictions” and further agrees not to resell or otherwise transfer the Shares except in compliance with applicable Canadian resale restrictions and in accordance with the terms of the Shares;
- (d) where required by law, the investor is purchasing the Shares as principal, or is deemed to be purchasing the Shares as principal, in accordance with applicable securities laws of the province in which the investor is resident, for its own account and not as agent for the benefit of another person, and for investment only and not with a view to resale or distribution;
- (e) the investor, or any ultimate purchaser for which the investor is acting as agent, is entitled under applicable Canadian securities laws to purchase the Shares without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, the investor is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 (“NI 45-106”) or, in Ontario, in section 73.3(1) of the *Securities Act* (Ontario) (the “Ontario Act”), and a “permitted client” as such term is defined in section 1.1 of National Instrument 31-103 (“NI 31-103”) and, in Ontario and Québec, in section 1 of Multilateral Instrument 32-102 (“MI 32-102”);
- (f) the investor is not a person created or used solely to purchase or hold securities as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106;
- (g) none of the funds being used to purchase the Shares are, to the best of the investor’s knowledge, after thorough due diligence, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:
  - a. the funds being used to purchase the Shares and advanced by or on behalf of the investor or its agents do not represent proceeds of crime or an illegal dealing with money

or other property in violation of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”), the USA PATRIOT Act or any similar anti-money laundering statute;

- b. the investor is not a person or entity that is, or is owned or controlled by persons that are (i) the target of any sanctions administered or enforced by the Government of Canada, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively “Trade Sanctions”), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Trade Sanctions, including, without limitation, Crimea, Iran, North Korea, Sudan, and Syria;
  - c. acknowledges that the Manager, the Fund, the Canadian Dealer or their agents may in the future be required by law to disclose the investor’s name and other information relating to the investor and any purchase of Shares, on a confidential basis, pursuant to the PCMLTFA, the *Criminal Code* (Canada) and the Trade Sanctions or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this Supplement, the investor will be deemed to have agreed to the foregoing;
  - d. it shall promptly notify the Manager, the Fund, the Canadian Dealer or their agents if the investor discovers that any such representations cease to be true, and shall provide the Manager, the Fund, the Canadian Dealer or their agents with appropriate information in connection therewith; and
  - e. where required by applicable securities laws, regulations or rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Shares by the investor as may be required by such laws, regulations and rules, or assist the Manager, the Fund, the Canadian Dealer or their agents, as applicable, in obtaining and filing such reports undertakings and other documents;
- (h) where required by applicable laws, regulations or rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Shares by the investor as may be required by such laws, regulations and rules, or assist the Fund and its authorized agents, as applicable, in obtaining and filing such reports, undertakings and other documents;
- (i) if an individual, the investor acknowledges and agrees that:
- a. the Fund is required to file with each relevant Canadian securities regulatory authority a report setting out personal information such as the investor’s name, residential address and telephone number, the number and type of securities of the Fund purchased by the investor, the total purchase price of such securities, the exemption relied upon in connection with such purchase and the date of such distribution (collectively, the “Personal Information”);
  - b. the Personal Information is collected indirectly by such regulatory authorities under the authority granted to them in securities legislation, for the purposes of the administration and enforcement of the securities legislation of the local jurisdictions;
  - c. by submitting this subscription, the investor authorizes such indirect collection of the Personal Information by each such regulatory authority; and
  - d. the following officials can answer questions about the indirect collection of the Personal Information:

Ontario Securities Commission  
20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: 416-593-8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: 416-593-8122

British Columbia Securities Commission  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: 604-899-6854  
Toll free in Canada: 1-800-373-6393

Email: [exemptmarketfilings@osc.gov.on.ca](mailto:exemptmarketfilings@osc.gov.on.ca)  
Public official contact regarding indirect collection of information: Inquiries Officer

Alberta Securities Commission  
Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: 403-297-6454

Toll free in Canada: 1-877-355-0585

Facsimile: 403-297-2082

Public official contact regarding indirect collection of information: FOIP Coordinator

Autorité des marchés financiers  
800, rue du Square-Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montréal, Québec H4Z 1G3

Telephone: 514-395-0337 or 1-877-525-0337

Facsimile: 514-864-6381 (For privacy requests only)

Email: [fonds\\_dinvestissement@lautorite.qc.ca](mailto:fonds_dinvestissement@lautorite.qc.ca)  
(For investment fund issuers)

Public official contact regarding indirect collection of information: Corporate Secretary

Facsimile: 604-899-6581

Email: [FOI-privacy@bcsc.bc.ca](mailto:FOI-privacy@bcsc.bc.ca)

Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue

Winnipeg, Manitoba R3C 4K5

Telephone: 204-945-2561

Toll free in Manitoba: 1-800-655-5244

Facsimile: 204-945-0330

Public official contact regarding indirect collection of information: Director

- (j) the investor acknowledges being notified by the Manager, the Fund and the Canadian Dealer that, in connection with the current or any future purchases of Shares:

Securities legislation in certain provinces or territories of Canada may provide an investor with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the investor within the time limit prescribed by the securities legislation of the investor's province or territory. The investor should refer to any applicable provisions of the securities legislation of the investor's province or territory for particulars of these rights or consult with a legal advisor; and

- (k) by virtue of the subscription for Share, each investor resident in Québec shall be deemed to have required that all documents relating thereto be drawn up in the English language only. *En vertu de la souscription d'actions offertes par le présent documents, chaque actionnaire qui réside au Québec est réputé avoir requis que tous les documents s'y rattachant soient rédigés en anglais seulement.*

## **NOTIFICATION FROM THE MANAGER AND THE CANADIAN DEALER**

If a resident of Ontario or Québec, the investor acknowledges being notified by the Manager that:

- (i) the Manager is not registered in Ontario or Québec to act as an investment fund manager and is relying on an exemption from investment fund manager registration contained in MI 32-102 in such provinces;
- (ii) the Manager's head office and principal place of business is located in Dublin, Ireland;
- (iii) there may be difficulty enforcing legal rights against the Manager because it is resident outside of Canada and all or substantially all of its assets may be situated outside of Canada; and
- (iv) the name and address of the agent for service of process of the Manager in the Provinces of Ontario and Québec are as follows:

Ontario: Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, ON M5H 4E3 (Attention: Julie Mansi); and

Québec: Borden Ladner Gervais LLP, 1000 de La Gauchetière Street West, Suite 900, Montreal, QC H3B 5H4 (Attention: Fred Enns).

The investor acknowledges being notified by the Canadian Dealer that:

- (i) the Canadian Dealer is not registered in Ontario, British Columbia, Alberta, Manitoba or Québec as a dealer and is relying on the “international dealer” exemption from dealer registration contained in section 8.18 of NI 31-103 in such provinces;
- (ii) the Canadian Dealer’s head office and principal place of business is located in Massachusetts, United States;
- (iii) there may be difficulty enforcing legal rights against the Canadian Dealer because it is resident outside of Canada and all or substantially all of its assets may be situated outside of Canada; and
- (iv) the name and address of the agent for service of process of the Canadian Dealer in the Provinces of Ontario, British Columbia, Alberta, Manitoba and Québec are as follows:
  - i. Ontario: Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario M5H 4E3 (Attention: Julie Mansi);
  - ii. British Columbia: Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, British Columbia V7X 1T2 (Attention: Michael Waters);
  - iii. Alberta: Borden Ladner Gervais LLP, Centennial Place, East Tower, 1900, 520 - 3rd Avenue SW, Calgary, Alberta T2P 0R3 (Attention: Jon Doll);
  - iv. Manitoba: MLT Aikins LLP, 30th Floor, 360 Main Street, Winnipeg, Manitoba R3C 4G1 (Attention: Richard Yaffe); and
  - v. Québec: Borden Ladner Gervais LLP, 1000 de La Gauchetière Street West, Suite 900, Montreal, Québec H3B 5H4 (Attention: Fred Enns).

## **RESALE RESTRICTIONS**

The distribution of Shares in Canada is being made on a private placement basis. The Fund is not a reporting issuer in any province or territory in Canada, the Shares are not listed on any stock exchange in Canada, and the Fund does not intend to become a reporting issuer or to list the Shares on any stock exchange in Canada. As there is no market for the Shares, it may be difficult or even impossible for an investor to sell them. Any resale, transfer or conversion of the Shares must be made in accordance with the Prospectus, including this Supplement, and applicable securities laws, either of which may require resales, transfers or conversions to be made in accordance with, pursuant to an exemption from, or in a transaction not subject to, the registration and prospectus requirements of such securities laws. Investors are advised to seek legal advice prior to any resale, transfer or conversion of the Shares. Such restrictions on resale should not prohibit the holder from redeeming the Shares in accordance with their terms.

## **TAXATION AND ELIGIBILITY FOR INVESTMENT**

Any discussion of taxation and related matters contained in the Prospectus, including this Supplement, does not address Canadian tax considerations. Investors should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the Fund in their particular circumstances and with respect to the eligibility of the Shares for investment by such investor under relevant Canadian legislation and regulations.

