

## SUPPLEMENT 10

### Fiera Atlas Global Companies Fund

to the Prospectus of Magna Umbrella Fund plc

This Supplement contains information relating to Fiera Atlas Global Companies Fund (the “**Fund**”), a fund of the Magna Umbrella Fund plc (the “**Company**”), an open-ended umbrella type investment company authorised as a UCITS pursuant to the UCITS Regulations with segregated liability between Funds.

**This Supplement dated 10 November, 2023 forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 April, 2022 as amended by way of a first addendum dated 25 August, 2023 (the “Prospectus”). The Shares in the Fund (as defined below) are not and will not be offered or sold in the U.S., or to or for the account of U.S. persons as defined by U.S. securities laws. Each Shareholder will be deemed to represent that such Shareholder is not a U.S. person, is not receiving the Shares in the U.S., and is not acquiring the Shares for the account of a U.S. person.**

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

**Shareholders should note that the investment management fee and other fees and expenses payable in respect of certain Shares of the Fund may be charged to the capital of the Fund pursuant to Article 2 of the Articles. This will have the effect of lowering the capital value of your investment. Thus, on redemptions of certain Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions.**

#### Definitions

The expressions below shall have the following meanings:

“A Acc Class Shares”	The “A Class Shares, Accumulating” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“A Dist Class Shares”	The “A Class Shares, Distributing” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Accumulating Shares”	The A Acc Class Shares, B Acc Class Shares, C Acc Class Shares, D Acc Class Shares, E Acc Class Shares, F Acc Class Shares, I Acc Class Shares, I Acc (Hedged) Class Shares, R Acc Class Shares and Z Acc Class Shares.
“B Acc Class Shares”	The “B Class Shares, Accumulating” Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a “reporting fund” as more particularly outlined in the section of the Prospectus entitled “Dividends and Distributions”.
“Business Day”	Any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the

Directors (in consultation with the Manager) and notified in advance to the Shareholders.

**"C Acc Class Shares"**

The "C Class Shares, Accumulating" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP, USD or CHF (or such other currency as agreed in advance with the Administrator) by investors will rank *pari passu* in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".

**"C Dist Class Shares"**

The "C Class Shares, Distributing" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in GBP (or such other currency as agreed in advance with the Administrator) by investors will rank *pari passu* in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".

**"D Acc Class Shares"**

The "D Class Shares, Accumulating" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP, USD or CHF (or such other currency as agreed in advance with the Administrator) by investors will rank *pari passu* in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".

**"D Dist Class Shares"**

The "D Class Shares, Distributing" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in GBP (or such other currency as agreed in advance with the Administrator) by investors will rank *pari passu* in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".

**"Dealing Day"**

Each Business Day or such other day or days as may be determined by the Directors (in consultation with the Manager) and notified to Shareholders in advance provided that there shall be at least two Dealing Days in each month (occurring at regular intervals) in accordance with the requirements of the Central Bank.

**"Distributing Shares"**

The A Dist Class Shares, C Dist Class Shares, D Dist Class Shares, F Dist Class Shares, I Dist Class Shares and R Dist Class Shares.

**"E Acc Class Shares"**

The "E Class Shares, Accumulating" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank *pari passu* in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".

**"Emerging Markets"**

means countries comprising the MSCI Emerging Markets Index. The list of countries within the MSCI Emerging Markets Index may change from time to time."

**"F Acc Class Shares"**

The "F Class Shares, Accumulating" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP, USD or CHF (or such other currency as agreed in advance with the Administrator) by investors will rank *pari passu* in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".

"F Dist Class Shares"	The "F Class Shares, Distributing" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in GBP (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"I Acc Class Shares"	The "I Class Shares, Accumulating" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP, USD or CHF (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"I Acc (Hedged) Class Shares"	The "I Class Shares, Accumulating, (Hedged)" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP, JPY, CHF or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"I Dist Class Shares"	The "I Class Shares, Distributing" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"Investment Manager"	Fiera Capital (UK) Limited
"Merging UCITS"	AMP Capital Global Companies Fund, a sub-fund of AMP Capital Funds SICAV an open-ended umbrella investment fund established under the laws of the Grand Duchy of Luxembourg.
"R Acc Class Shares"	The "R Class Shares, Accumulating" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP, USD or CHF (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"R Dist Class Shares"	The "R Class Shares, Distributing" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".
"Shares"	All or any of the Accumulating Shares or Distributing Shares.
"Valuation Point"	The close of business in the market or markets relevant for the valuation of assets and liabilities of the Fund on the Dealing Day or such other day or time as the Directors (in consultation with the Manager) may determine.
"Z Acc Class Shares"	The "Z Class Shares, Accumulating" Ordinary Class of Shares denominated in USD of no par value in the capital of the Fund which may be subscribed for in Euro, GBP or USD (or such other currency as agreed in advance with the Administrator) by investors will rank <i>pari passu</i> in all respects except as to

minimum subscription amount and percentage of annual fee payable to the Investment Manager and in respect of its distribution policy will be certified as a "reporting fund" as more particularly outlined in the section of the Prospectus entitled "Dividends and Distributions".

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

The Net Asset Value per Share in respect of the Shares will be calculated in USD, the Base Currency of the Fund. The Administrator will effect a currency conversion calculation to also obtain and make available the Net Asset Value per Share, settlement and dealing in each of the Shares in the relevant currency as appropriate at the prevailing exchange rates as selected by the Administrator in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

### **Share Class Summary**

<b>Share Class</b>	<b>Class Currency</b>	<b>Initial Offer Price</b>	<b>Minimum Subscription</b>	<b>Minimum Holding</b>	<b>Minimum Transaction Size</b>	<b>Investmen t Managem ent Fee</b>	<b>Distributi on Policy</b>
A Class Shares, Accumulating USD ISIN IE000T9OKXD3	USD	10 USD	USD 1,000,000	USD 1,000,000	USD 1,000	0.45%	Acc
A Class Shares, Accumulating GBP ISIN IE000DMUGLN2	GBP	10 GBP	GBP 1,000,000	GBP 1,000,000	GBP 1,000	0.45%	Acc
A Class Shares, Accumulating EUR ISIN IE000DPPCH49	EUR	10 EUR	EUR 1,000,000	EUR 1,000,000	EUR 1,000	0.45%	Acc
A Class Shares, Distributing USD ISIN IE000Q9R2SE7	USD	10 USD	USD 1,000,000	USD 1,000,000	USD 1,000	0.45%	Dist
A Class Shares, Distributing GBP ISIN IE000W8QXUS2	GBP	N/A*	GBP 1,000,000	GBP 1,000,000	GBP 1,000	0.45%	Dist
A Class Shares, Distributing EUR ISIN E000ERGR2B0	EUR	10 EUR	EUR 1,000,000	EUR 1,000,000	EUR 1,000	0.45%	Dist
B Class Shares, Accumulating USD ISIN IE000L9CZZP3	USD	N/A*	USD 20,000,000	USD 20,000,000	USD 1,000	0.25%	Acc
B Class Shares, Accumulating GBP ISIN IE000TT6BQZ2	GBP	N/A*	GBP 20,000,000	GBP 20,000,000	GBP 1,000	0.25%	Acc

Share Class	Class Currency	Initial Offer Price	Minimum Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee	Distribution Policy
B Class Shares, Accumulating EUR ISIN IE000W601778	EUR	10 EUR	EUR 20,000,000	EUR 20,000,000	EUR 1,000	0.25%	Acc
C Class Shares, Accumulating USD	USD	10 USD	USD 1,000,000,000	USD 1,000,000,000	USD 100,000	0.45%	Acc
C Class Shares, Accumulating GBP	GBP	10 GBP	GBP 1,000,000,000	GBP 1,000,000,000	GBP 1,000,000	0.45%	Acc
C Class Shares, Accumulating EUR	EUR	10 EUR	EUR 1,000,000,000	EUR 1,000,000,000	EUR 1,000,000	0.45%	Acc
C Class Shares, Accumulating CHF	CHF	10 CHF	CHF 1,000,000,000	CHF 1,000,000,000	CHF 1,000,000	0.45%	Acc
C Class Shares, INC-Distributing (FC)+, GBP	GBP	10 GBP	GBP 1,000,000,000	GBP 1,000,000,000	GBP 1,000,000	0.45%	Dist
D Class Shares, Accumulating USD	USD	10 USD	USD 200,000,000	USD 200,000,000	USD 200,000	0.55%	Acc
D Class Shares, Accumulating GBP	GBP	10 GBP	GBP 200,000,000	GBP 200,000,000	GBP 200,000	0.55%	Acc
D Class Shares, Accumulating EUR	EUR	10 EUR	EUR 200,000,000	EUR 200,000,000	EUR 200,000	0.55%	Acc
D Class Shares, Accumulating CHF	EUR	10 CHF	CHF 200,000,000	CHF 200,000,000	CHF 200,000	0.55%	Acc
D Class Shares, INC-Distributing (FC)+, GBP	GBP	10 GBP	GBP 200,000,000	GBP 200,000,000	GBP 200,000	0.55%	Dist
E Class Shares, Accumulating USD ISIN IE00071RKYZ1	USD	10 USD	USD 20,000,000	USD 20,000,000	USD 100	0.30%	Acc
E Class Shares, Accumulating GBP ISIN IE000XP1CB46	GBP	10 GBP	GBP 20,000,000	GBP 20,000,000	GBP 100	0.30%	Acc

Share Class	Class Currency	Initial Offer Price	Minimum Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee	Distribution Policy
E Class Shares, Accumulating EUR ISIN IE000HVWN0H6	EUR	10 EUR	EUR 20,000,000	EUR 20,000,000	EUR 100	0.30%	Acc
F Class Shares, Accumulating USD	USD	10 USD	USD 100,000,000	USD 100,000,000	USD 100,000	0.65%	Acc
F Class Shares, Accumulating GBP	GBP	10 GBP	GBP 100,000,000	GBP 100,000,000	GBP 100,000	0.65%	Acc
F Class Shares, Accumulating EUR	EUR	10 EUR	EUR 100,000,000	EUR 100,000,000	EUR 100,000	0.65%	Acc
F Class Shares, Accumulating CHF	CHF	10 CHF	CHF 100,000,000	CHF 100,000,000	CHF 100,000	0.65%	Acc
F Class Shares, INC-Distributing (FC)+, GBP	GBP	10 GBP	GBP 100,000,000	GBP 100,000,000	GBP 100,000	0.65%	Dist
I Class Shares, Accumulating USD ISIN IE00020JBI88	USD	N/A*	USD 5,000	USD 5,000	USD 100	0.75%	Acc
I Class Shares, Accumulating GBP ISIN IE000HUR0BX5	GBP	N/A*	GBP 5,000	GBP 5,000	GBP 100	0.75%	Acc
I Class Shares, Accumulating EUR ISIN IE0002MUIUB6	EUR	10 EUR	EUR 5,000	EUR 5,000	EUR 100	0.75%	Acc
I Class Shares, Accumulating CHF	CHF	10 CHF	CHF 5,000	CHF 5,000	CHF 100	0.75%	Acc
I Class Shares, Accumulating, Hedged ISIN N/A	USD	10 USD	USD 5,000	USD 5,000	USD 100	0.75%	Acc
I Class Shares, Accumulating, Hedged ISIN N/A	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	0.75%	Acc

Share Class	Class Currency	Initial Offer Price	Minimum Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee	Distribution Policy
I Class Shares, Accumulating, Hedged ISIN N/A	EUR	10 EUR	EUR 5,000	EUR 5,000	EUR 100	0.75%	Acc
I Class Shares, Accumulating, Hedged ISIN N/A	JPY	10 JPY	JPY 550,000	JPY 550,000	JPY 10,000	0.75%	Acc
I Class Shares, Accumulating, Hedged ISIN N/A	CHF	10 CHF	CHF 5,000	CHF 5,000	CHF 100	0.75%	Acc
I Class Shares, INC-Distributing (FC)+, GBP	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	0.75%	Dist
I Class Shares, INC-Distributing (FI)^\, GBP	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	0.75%	Dist
R Class Shares, Accumulating USD ISIN IE000UALMCK3	USD	10 USD	USD 5,000	USD 5,000	USD 100	1.5%	Acc
R Class Shares, Accumulating GBP ISIN IE000YRRC459	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	1.5%	Acc
R Class Shares, Accumulating EUR ISIN IE000CIGS9G6	EUR	10 EUR	EUR 5,000	EUR 5,000	EUR 100	1.5%	Acc
R Class Shares, Accumulating CHF	CHF	10 CHF	CHF 5,000	CHF 5,000	CHF 100	1.50%	Acc
R Class Shares, Distributing USD ISIN IE000Y6SSDD8	USD	10 USD	USD 5,000	USD 5,000	USD 100	1.5%	Dist
R Class Shares, Distributing GBP ISIN IE000I6OEKY8	GBP	10 GBP	GBP 5,000	GBP 5,000	GBP 100	1.5%	Dist
R Class Shares, Distributing EUR ISIN IE000J8BV3Z6	EUR	10 EUR	EUR 5,000	EUR 5,000	EUR 100	1.5%	Dist

Share Class	Class Currency	Initial Offer Price	Minimum Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee	Distribution Policy
Z Class Shares, Accumulating USD ISIN N/A	USD	10 USD	USD 20,000,000	USD 20,000,000	USD 100,000	**	Acc
Z Class Shares, Accumulating GBP ISIN N/A	GBP	10 GBP	GBP 20,000,000	GBP 20,000,000	GBP 100,000	**	Acc
Z Class Shares, Accumulating EUR ISIN N/A	EUR	10 EUR	EUR 20,000,000	EUR 20,000,000	EUR 100,000	**	Acc

\* Closing NAV as defined under the heading "Initial Offer".

\*\*As agreed separately between investors in the Z Acc Class Shares and the Investment Manager

+ where "FC" means fees charged to capital

^where "FI" means fees charged to income

### Share Class Currency Hedging

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class in the Share Class table above (the "Hedged Classes"), that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented where the Investment Manager in its absolute discretion determines that hedging the currency risk is not economically viable.

Further information is set out in the Prospectus at the section entitled "Hedged Classes". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates as selected by the Investment Manager in its absolute discretion. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

### Profile of a typical Investor

The Fund may suit investors who are familiar with the risks of investing in global share markets. Factors affecting company valuations, such as a company's ability to service debt in a rising interest rate environment, may affect the value of the Fund's investments. The Fund may be suitable for investors seeking an investment for the long-term.

### Investment Objective

The investment objective of the Fund is to seek to deliver annualised double digit returns (10% or greater) before fees and costs, with lower risk of capital loss than broader global equity markets, over the long term.

### Investment Policy (the "Investment Policy")

The Investment Manager intends to pursue the investment objective by employing an Investment Policy of investing in a portfolio of listed equities and holding them generally for an investment horizon of over 5 to 7 years. The Investment Manager employs a research-focused highly active fundamental bottom-up approach (as further set out below), with an aim to identify what it believes to be listed equities comprising of high quality companies with good capital allocation and structural growth opportunities (as defined below). As a result of sustainable competitive advantage, these listed equities may be able to (i) generate strong return on invested capital ("ROIC"); (ii) provide long-term growth potential at incrementally high ROIC; (iii) generate strong and predictable free cash-flow; (iv) consistently compound shareholder wealth over the long term; and (v) preserve capital.

At least 51% of the assets of the Fund will be invested physically into the following equities:

- Stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organized market

The Investment Manager expects that a minimum of 80% of the Fund's portfolio will generally consist of long positions in global publicly listed equities. The Investment Manager anticipates that the portfolio of the Fund will, under typical market conditions, contain between 25 and 35 positions in global exceptional companies with strong wealth creation credentials. Exceptional companies are those that the Investment Manager considers can reliably, consistently and sustainably grow their cash flows at higher-than-average (market) levels over the long term (greater than 5 years) and therefore are more likely to increase in value over time. The Investment Manager believes these companies will be worth more tomorrow than they are today as their intrinsic value continues to rise. Such companies are rare (exceptional) and identifying them requires skill and discipline. From a risk perspective, the Investment Manager sees an exceptional company as one that can be relied on to preserve and grow its cash flows over time and in most operating and economic environments. Benefiting from high or improving economic returns, the Investment Manager has observed that exceptional companies typically display better-than-average operating metrics, are less reliant on outside capital (or leverage) to generate healthy cash returns on equity and as such are better able to reinvest for their future growth and prosperity.

The Fund may invest its assets in Chinese A Shares (China A Shares are renminbi-denominated A-shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange) through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (together the "Stock Connect"). The Fund will not invest more than 20% of its Net Asset Value through Stock Connect. For more information in relation to investment via Stock Connect, please see the sections entitled "Stock Connect" and "Investment in China" below.

The Fund will seek to maintain a diversified portfolio through investing in issuers of companies with a range of end markets and end customers and among a diversified selection of sectors. When considering investments for the Fund, the Investment Manager will consider the long-term objective of achieving superior and sustainable returns.

The investments of the Fund as disclosed herein (other than permitted unlisted investments) will be listed or traded on the Recognised Exchanges referred to in Appendix II to the Prospectus.

For performance monitoring purposes, the Fund would be measured against the MSCI All-Country World Index (the "Benchmark").

The Benchmark is a stock market index made up of approximately 1,600 global stocks. It is often used as a common benchmark for 'world' or 'global' stock funds. The Benchmark comprises a collection of stocks of all the developed markets in the world, as defined by MSCI. The Benchmark includes stocks from 23 countries but excludes stocks from emerging and frontier economies. Benchmark results assume the re-investment of all dividends and capital gains.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

### **Investment Strategy (the "Investment Strategy")**

The Investment Strategy of the Fund relies on thorough fundamental research by the Investment Manager to seek to identify what it believes to be high quality companies (as defined below) that deliver superior growth potential and attractive valuations and have the characteristics set out below. The Fund seeks to invest in companies that have a strong and sustainable competitive advantage with high barriers to entry. The Investment Manager strives to identify issuers that manage their capital judiciously and focus on return on invested capital and economic value added as key measures of success. The Fund's strategy focuses on stock selection and generally results in a portfolio, with typically low turnover, of 25 to 35 companies that is, from a risk management standpoint, well diversified with no specific industry or sector focus.

The Investment Manager looks for high quality companies with the following characteristics (each hereinafter known as a "**high quality company**" or "**high quality companies**"):

- Sustainable competitive advantages: including high barriers to entry and market leaders with dominant competition position;
- Attractive industry: including a growing industry with low capital requirements and strong pricing power;
- Management quality: strong management teams with sound corporate governance paired with commitment to shareholder value;
- Demonstrated track record: including consistent and high ROIC and superior operating excellence and capital allocation discipline;
- Solid balance sheet with low debt and high cash flow generation; and
- Attractive valuation with a stock price at or below intrinsic value.

The global investment universe is screened for historic and forecast financial and quality characteristics that closely relate to the persistence of enduring shareholder value creation. The Investment Manager considers long term secular or structural industry or macro-economic shifts and identifies what it considers to be exceptional companies that are best placed to profitably exploit these trends by combining high and sustainable (or improving), levels of profitability with above average growth rates.

An understanding of non-quantifiable and highly intangible assets are integral to our research. Intangible assets refer to the non-physical assets of a company such as culture, R&D, innovation, governance, social and environmental awareness, proprietary processes / technology advantage, pricing power, network effects and customer dependence. The Investment Manager believes that intangible assets are increasingly important determinants of a company's ability to succeed and prosper over the long term. The Investment Manager will use industry experts (customers, competitors, suppliers, industry associations etc) to increase its understanding of a company's intangible capital and how it impacts the four key pillars of the Fund's wealth creation framework, competitive advantage, capital allocation, runways for growth and predictability of cashflows.

This wealth creation framework provides the characteristics that make a company exceptional under the Investment Manager's definition. Assessing whether a company meets the required criteria is established by reference to financial characteristics that relate to strong wealth creation historically (high and stable economic profit and stable economic profit expansion through time) together with a forward looking due diligence assessment that incorporates interviews with sell-side analysts, industry experts and company management where appropriate. Portfolio risk and return is absolute, not relative to a benchmark. The Investment Manager sets a portfolio level risk budget which is productively steered towards stocks offering the highest risk adjusted returns.

The Fund will not invest more than 10% of its net assets in units or shares of other open-ended collective investment schemes. In addition, while it is not the intention to invest in such securities, the Fund may hold one of the following permitted securities: subscription rights, participation units or warrants to the extent that one of the issuers whose equities are held in the portfolio issues any of the following securities to the holder of any equity security issued by it. These subscription rights, participation units or warrants may embed derivatives and/or leverage. The Fund may also hold global depository receipts (GDR), American depository receipts (ADR) and other securities characteristics which are similar to equities.

In the rare event that the Investment Manager cannot source an appropriate number of attractively priced investments, the Fund may hold cash on deposit and may invest in eligible money market funds where this is consistent with the Fund's investment objective and approach. In addition, the Fund may also use spot FX transactions for the purposes of settling trades. For example: as the base currency of the Fund is USD but the issuer company's securities are denominated in Euro the Fund may engage in spot FX trades to effect the settlement of the trade in Euro.

### **Asset Allocation**

Subject to the Investment Policy and Investment Strategy referred to above, the allocation of the Fund's assets will be determined by the Investment Manager at its sole discretion and may vary according to market conditions. In addition to its exposure through Stock Connect and to China, the Fund may separately invest up to 15% of its net assets in Emerging Markets.

### **Financial Derivative Instruments ("FDI")**

The Fund does not intend to invest in financial derivatives instruments and/or utilise techniques and instruments for investment and will not do so until a revised version of the Manager's risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. However, the Fund may use financial derivative instruments such as options and forward currency exchange contracts to hedge currency exposure in respect of the Hedged Classes as more particularly described in that section entitled Hedged Classes above. In addition, there may be circumstances in which the Fund may be issued without election with certain subscription rights, participation units, warrants or other similar instruments by one of the issuers comprised in the Fund's portfolio in which case it may be required to update the Manager's risk management process.

The global exposure of the Fund arising from the use of FDI shall not exceed the total Net Asset Value of the Fund.

The Fund will use the commitment approach to calculate the global exposure generated through the use of FDI as part of its risk management process.

The global exposure generated through the use of FDI will not exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

### **Liquid Assets**

While the Fund will normally be exposed to the investments set out above, the Fund may also retain amounts in liquid assets up to a maximum of 20%. However, the intention is for the Fund to be fully invested. Liquid assets would include, for example short dated government bonds (fixed or floating rate which are rated BB- or higher by Standard & Poor's or its equivalent), time deposits and variable rate notes and will be of investment grade or better. Even in circumstances where the Fund invests substantially in liquid assets, the Fund will not be completely protected from market movements.

## **Securities Lending/Repurchase/Reverse Repurchase Agreements**

The Fund does not intend to use the efficient portfolio management techniques of securities lending/repurchase and reverse repurchase agreements.

## **Stock Connect**

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE"), and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEX, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between the Mainland of the People's Republic of China ("PRC") and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a northbound Shanghai trading link (the "Northbound Shanghai Trading Link") and a southbound Hong Kong trading link (the "Southbound Shanghai-Hong Kong Trading Link"). Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company as established by the Stock Exchange of Hong Kong Limited ("SEHK"), may be able to trade eligible Chinese A Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a northbound Shenzhen trading link (the "Northbound Shenzhen Trading Link", and together with the Northbound Shanghai Trading Link, the "Northbound") and a southbound Hong Kong trading link (the "Southbound Shenzhen-Hong Kong Trading Link", and together with the Southbound Shanghai-Hong Kong Trading Link, the "Southbound"). Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SZSE by routing orders to SZSE.

### ***Eligible Securities***

#### **(i) Shanghai-Hong Kong Stock Connect**

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade certain stocks listed on the SSE market (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed Chinese A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are under risk alert.

The Science and Technology Innovation Board of the SSE ("STAR Board") is a board of SSE launched in 2019, for enterprises of science and technology innovation that serve PRC's national strategy, achieve breakthroughs in core technologies and enjoy wide recognition from the market. Eligible shares listed on the STAR Board are available for Northbound trading under the Shanghai-Hong Kong Stock Connect. Investors eligible to trade shares that are listed on the STAR Board under Northbound trading will be limited to institutional professional investors.

It is expected that the list of eligible securities will be subject to review.

#### **(ii) Shenzhen-Hong Kong Stock Connect**

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade certain stocks listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A-Shares which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are under "risk alert" or under delisting arrangement.

The ChiNext Board of the SZSE ("ChiNext Board") is a board of SZSE launched in 2009, which aims to provide an important platform for implementing PRC's national strategy of independent innovation and to help accelerate the transformation of the mode of economic development and promote growth in emerging industries of strategic importance. Eligible shares listed on the ChiNext Board are available for Northbound trading under the Shenzhen-Hong Kong Stock Connect. Investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

Further information about the Stock Connect is available online at the website:  
[http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm)

## **Trading Days**

Investors (including the Fund) will only be allowed to trade on the SSE and SZSE market on days where both the PRC and Hong Kong stock markets are open for trading and banking services are available in both markets on the corresponding settlement days.

## **Trading Quota**

Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEX's website.

## **Settlement and Custody**

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEF, will be responsible for the clearing and settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Chinese A Shares traded through the Stock Connect are issued in scripless form, so investors will not hold any physical Chinese A Shares. Hong Kong and overseas investors who have acquired SSE Securities and SZSE Securities through Northbound trading should maintain the SSE Securities and SZSE Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

## **Corporate Actions and Shareholders' Meetings**

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

## **Foreign Shareholding Restrictions**

The China Securities Regulatory Commission ("CSRC") stipulates that, when holding Chinese A Shares through the Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- shares held by a single foreign investor (such as the Fund) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and
- total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company.

When the aggregate foreign shareholding of an individual Chinese A Share reaches 24%, SSE or SZSE, as the case may be, will publish a notice on its website (<http://www.sse.com.cn/disclosure/diclosure/qfii> for SSE and <http://www.szse.cn/disclosure/deal/qfii/index.html> for SZSE). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

## **Currency**

Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, the Fund will need to use RMB to trade and settle SSE Securities and SZSE Securities.

## **Trading Fees**

Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE or SZSE (as the case may be), ChinaClear, HKSCC or the relevant PRC authority when they trade and settle SSE Securities and SZSE Securities.

## **Taxation**

According to the notice jointly issued by the Ministry of Finance (“MOF”), the State Administration of Taxation (“SAT”) and CSRC on 14 November 2014 (the “Tax Notice”), Hong Kong and overseas investors are exempted from paying both capital gains tax and business tax, when they trade SSE Securities via the Stock Connect.

According to the Tax Notice, Hong Kong and overseas investors are required to pay tax on cash dividend and/or bonus shares of SSE Securities at a standard rate of 10%, which will be withheld and paid to the relevant tax authority by the respective listed companies. For those investors whose residing country has entered into a tax treaty with China which allows them enjoying a lower dividend tax rate, the investors may apply to the tax authority for a refund of the differences.

In addition, the Tax Notice states that Hong Kong and overseas investors are required to pay stamp duty arising from the sale and purchase of SSE Securities and the transfer of SSE Securities by way of succession and gift in accordance with existing PRC taxation regulations.

## **Investor Compensation**

The Fund’s investments through Northbound trading under the Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund. Hong Kong’s Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not the PRC brokers, therefore it is not protected by the China Securities Investor Protection Fund in the PRC.

## **Promotion of ESG Criteria**

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**”, “**SFDR**”).

Environmental, social and governance (“**ESG**”) factors are integrated into the fundamental investment decision-making process of the Fund. The Investment Manager is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in the Investment Manager’s fundamental investment analysis. In conjunction with pursuing the Fund’s investment policy and strategy, the Investment Manager seeks to identify and promote the environmental characteristics as set out in the SFDR disclosure document attached to this Supplement as Annex 1 (“**SFDR Disclosure Document**”).

In assessing the ESG characteristics of its investments, the Investment Manager may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers. Given the evolving nature of ESG, these data sources may, for the time being, be incomplete, inaccurate or unavailable. The Investment Manager may choose not to rely on the external data providers’ research findings if the Investment Manager has good reason to believe that its own research justifies doing so.

The Investment Manager supports the view that companies should maintain policies and procedures with respect to ESG issues that materially affect long-term shareholder value. The Investment Manager, through engagement with investee companies, and in exercising its voting rights, encourages the adoption of good ESG practices and promotes the adoption of high standards of behaviour as a means to maximize shareholder value over time.

## **Investment and Borrowing Restrictions**

The Fund will be subject to certain investment and borrowing restrictions in accordance with the Regulations as defined in Appendix I to the Prospectus. The Fund will not take legal or management control of the issuers of its underlying investments.

The Fund may only borrow an amount which in aggregate does not exceed 10% of its Net Asset Value. Such borrowings may, however, only be made on a temporary basis which will not usually extend beyond a few days. The Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Company shall ensure that the Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

## **Issue of Shares**

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The Directors may in their absolute discretion vary the Minimum Subscription, Minimum Holding or the minimum amount for subsequent subscriptions in the future and may choose to waive these criteria in accordance with the requirements of Regulation 26(1)(d) of the Central Bank UCITS Regulations.

The Directors may exercise their discretion to impose a charge of up to 5% on subscriptions in some or all of the Share Classes of the Fund where they deem it necessary to limit the amount of investment such that the assets attributable to the Fund do not exceed such amount, as determined by the Directors in consultation with the Investment Manager, as being contrary to the best interests of Shareholders to accept further subscriptions, for example, where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective of the Fund. Information on the imposition of an initial charge and the criteria used will be made available from the Administrator upon request and will be applied on a consistent basis.

E Acc Class Shares are only available for subscription by employees, members or affiliates of the Investment Manager including, without limitation, members of the immediate families of such persons, and trusts or other entities for their benefit.

A Acc Class Shares and A Dist Class Shares are intended for early investors into the Fund who invest in the Fund on or before the Effective Date (as defined below) or such other date as the Directors may determine.

The Fund does not intend to issue more than \$722 million (or its currency equivalent) of Class B Shares, however the Directors may, in their sole and absolute discretion, increase this limit.

### Initial Offer

Pursuant to a scheme of merger which took place on 3 February, 2022 (the “**Effective Date**”) the Fund merged with the Merging Fund in accordance with the definition of “merger” part (a) as defined under Regulation 3(1) of the UCITS Regulations (the “**Merger**”). As at the Effective Date the Merging Fund transferred all its property (including all investments, cash, the amount of income or other receivables, if any, any open financial derivative positions, and any other assets and all liabilities) to the Fund in return for the issue of Shares to the shareholders of the corresponding classes of shares in the Merging Fund at the initial merging price (the “**Initial Merging Price**”).

The Initial Merging Price was the net asset value of each corresponding share class in the Merging Fund as set out in the table below (the “**Closing NAV**”) calculated as at the valuation point for the Merging Fund on the Effective Date. On the Effective Date, shareholders in the Merging Fund received the relevant Shares in the Fund equal in number to the corresponding class of shares held in the Merging Fund immediately prior to the Effective Date. The Closing NAV was available from the Administrator on the first Business Day following the Effective Date.

Merging Fund Share Class		Fund Share Class
AMP Capital Global Companies Fund Class A-DIST-GBP (LU2125440359)	merges with	Fiera Atlas Global Companies Fund A Class Shares, Distributing GBP (IE000W8QXUS2)
AMP Capital Global Companies Fund Class B-ACC-USD (LU1851222049)	merges with	Fiera Atlas Global Companies Fund B Class Shares Accumulating, USD (IE000L9CZZP3)
AMP Capital Global Companies Fund Class B-ACC-GBP (LU1851222395)	merges with	Fiera Atlas Global Companies Fund B Class Shares Accumulating, GBP (IE000TT6BQZ2)
AMP Capital Global Companies Fund Class I-ACC-USD (LU1528918490)	merges with	Fiera Atlas Global Companies Fund I Class Shares Accumulating, USD (IE00020JB188)
AMP Capital Global Companies Fund Class I-ACC-GBP (LU1528918813)	merges with	Fiera Atlas Global Companies Fund I Class Shares Accumulating, GBP (IE000HUR0BX5)

During the initial offer period for the B Acc Class Shares, E Acc Class Shares, I Acc Class Shares, R Acc Class Shares and R Dist Class Shares which shall commence at 9 a.m. Dublin time on 4 February, 2022 and close at 5 p.m. Dublin time

on 4 August, 2022 (the “**Closing Date**”), the Shares shall be offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency (the “**Initial Price**”).

During the initial offer period for the I Acc (Hedged) Class Shares and Z Acc Class Shares which shall commence at 9 a.m. Dublin time on 1 July, 2022 and close at 5 p.m. Dublin time on 30 December, 2022 (the “**Closing Date**”), the Shares shall be offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency (the “**Initial Price**”).

During the initial offer period for the C Acc Class Shares, D Acc Class Shares, F Acc Class Shares, C Dist Class Shares, D Dist Class Shares, F Dist Class Shares, I Class Shares Accumulating CHF and R Class Shares Accumulating CHF which shall commence at 9 a.m. Dublin time on 13 November, 2023 and close at 5 p.m. Dublin time on 13 June, 2024 (the “**Closing Date**”), the Shares shall be offered to investors at an Initial Price of EUR 10 per Share or the equivalent thereof in the relevant currency (the “**Initial Price**”).

The initial offer period as outlined above may be extended or shortened at the discretion of the Directors and/or the Manager in accordance with the requirements of the Central Bank.

### **Continuing Offer**

Shares in the Fund may be issued on each Dealing Day during the Continuing Offer at a price equal to the Net Asset Value per Class of Share.

### **Application Procedure**

Investors’ attention is drawn to the Section of the Prospectus entitled “The Shares” and the sub-section therein entitled “Application Procedure” which outlines the application procedure to be followed.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor for any loss, cost, expense or fees suffered by the Company in respect of the Fund.

### **Redemption of Shares**

Investors’ attention is drawn to the Section of the Prospectus entitled “The Shares” and the sub-section therein entitled “Redemption Procedure” which outlines the redemption procedure to be followed.

Redemption proceeds in respect of Shares will be paid no later than three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

### **Fees and Expenses**

The Sponsor has agreed with the Company that it will be responsible for paying the fees and expenses relating to and incidental to the establishment of the Fund (including legal expenses, the negotiation and preparation of the contracts (if any) of the various service providers, the costs of printing this document and any disbursement expenses of its professional advisers and service providers). These establishment expenses are estimated not to exceed EUR 50,000.

The Investment Manager has agreed with the Company that it will be responsible for paying the fees and expenses relating to certain Share Classes of the Fund to the extent that such fees and expenses exceed a TER of 0.45% with respect to the A Class Shares, 0.40% with respect to the B Class Shares and 0.90% with respect to the I Class Shares. For the avoidance of any doubt, only the actual fees and expenses incurred below these amounts will be paid out of the assets of the Fund.

In order to assist the Fund in maintaining its ongoing expenses, the Investment Manager will assume and bear any expense in the event that the total expense ratio of the Fund exceeds 2.5% of the Net Asset Value of the Fund. Such Net Asset Value will be calculated by the Administrator at each Valuation Point. Shareholders will be notified at least 30 days in advance of any determination by the Investment Manager to either alter or withdraw this fee support.

In addition to the general fees and charges set out in the Prospectus under the heading “Fees and Expenses” the Fund will also bear a portion of the operating costs of the Company.

### **Investment Manager**

The Investment Manager is entitled to the fees as set out in the table under the heading “Share Class Summary” which will accrue daily and be paid monthly in arrears.

The investment management fee shall be payable out of the capital of the Fund.

The Investment Manager is also entitled to reimbursement by the Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services to the Fund under the Investment Management Agreement.

## **Dividends and Distributions**

The Accumulating Shares will not pay any distributions in respect of any Accounting Period or half-yearly accounting period. It is intended that dividends shall be declared in respect of the Distributing Shares in respect of each Accounting Period and half-yearly accounting period. Any sums not distributed will be accumulated and reflected in the Net Asset Value of the Distributing Shares.

Any dividends declared in respect of the Distributing Shares shall be payable out of net income being income in respect of the Distributing Shares less accrued expenses.

Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Dividends and Distributions" for further information.

## **Company and Shareholder Taxation Issues**

This Supplement should be read in conjunction with the section of the Prospectus entitled "Taxation".

## **Risk Factors**

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors" and to the following additional risks relating to the Fund:

**Active Management Risk.** The Fund is actively managed and therefore its performance will reflect, in part, the ability of the Investment Manager to make investment decisions that will achieve the Fund's investment objective. Due to its active management, the Fund may underperform the Benchmark and/or other funds with similar investment objectives and/or strategies.

**Issuer Risk.** An issuer in which the Fund invests or to which it has exposure may perform poorly, and the value of its securities may therefore decline, which would negatively affect the Fund's performance. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, natural disasters or other events, conditions or factors.

**Preferred Stock Risk.** Preferred stock is a type of stock that generally pays dividends at a specified rate and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity, and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (*i.e.*, the risk of losses attributable to changes in interest rates).

**Sector Risk.** At times, the Fund may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the Fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Generally, the more broadly the Fund invests, the more it spreads risk and potentially reduces the risks of loss and volatility.

**Small- and Mid-Cap Company Securities Risk.** Securities of small- and mid-capitalization companies (small- and mid-cap companies) can, in certain circumstances, have a higher potential for gains than securities of larger, more established companies (larger companies) but may also have more risk. For example, small- and mid-cap companies may be more vulnerable to market downturns and adverse business or economic events than larger companies because they may have more limited financial resources and business operations. Small- and mid-cap companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management teams. Securities of small- and mid-cap companies may trade less frequently and in smaller volumes and may be less liquid and fluctuate more sharply in value than securities of larger companies. If the Fund takes significant positions in small- or mid-cap companies with limited trading volumes, the liquidation of those positions, particularly in a distressed market, could be prolonged and result in losses to the Fund. In addition, some small- and mid-cap companies may not be widely followed by the investment community, which can lower the demand for their stocks.

**Liquidity and Settlement Risks associated with FDIs used for Hedged Classes.** Where the Fund enters into financial derivative instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such financial derivative instruments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of "exchange-based markets". The Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which for example forwards, certain options and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. In OTC markets, there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in losses to the Fund.

#### *Investment in China*

*Quota limitations.* The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the Daily Quota drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in Chinese A Shares through the Stock Connect on a timely basis, the Fund may not be able to effectively pursue its investment strategies.

*Suspension risk.* Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

*Differences in trading days.* The Stock Connect only operates on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC stock markets but the Fund cannot carry out any Chinese A Shares trading. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in Chinese A Shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

*Operational risk.* The Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC stock markets directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants generally have configured and adapted their operational and technical systems for the purpose of trading Chinese A Shares through the Stock Connect. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. SEHK has set up an order routing system ("China Stock Connect System") to capture, consolidate and route the cross boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Fund's ability to access the Chinese A Shares market (and hence to pursue its investment strategy) will be adversely affected.

*Restrictions on selling imposed by front-end monitoring.* PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on Chinese A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the Fund desires to sell certain Chinese A Shares it holds, it must transfer those Chinese A Shares to the respective accounts of its brokers before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of holdings of Chinese A Shares in a timely manner.

*Recalling of eligible stocks.* When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Clearing and settlement risk.* The HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings.* The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Fund) are holding SSE Securities and SZSE Securities traded via the Stock Connect through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Fund may not be able to participate in some corporate actions in a timely manner.

*Currency risk.* The performance of the Fund may be affected by movements in the exchange rate between RMB (i.e. the currency in which SSE Securities and SZSE Securities are traded and settled) and its base currency. The Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Fund suffering from exchange rate fluctuations.

*No Protection by Investor Compensation Fund.* Investment through the Stock Connect is conducted through brokers and is subject to the risks of default by such brokers in their obligations.

As disclosed in the section entitled "Stock Connect", the Fund's investments through Northbound trading under the Stock Connect are not covered by the Hong Kong's Investor Compensation Fund. Therefore, the Fund is exposed to the risks of default of the broker(s) it engages in its trading in Chinese A Shares through the Stock Connect. Further, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

*Regulatory risk.* The Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

It should be noted that the current regulations and rules on Stock Connect are subject to change which may have potential retrospective effect. There can be no assurance that the Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through the Stock Connect, may be adversely affected as a result of such changes.

*Tax risk.* There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of the Stock Connect on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.

*Concentration risk.* The Fund's investments may be concentrated in China. Where this is the case, the value of the Fund may be more volatile than a fund which has a more diverse portfolio of investments.

The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the markets in China.

*Risk associated with investment in China.* Investing in the Chinese securities markets is subject to both emerging market risks as well as country specific risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation can also affect investment performance.

Investment in mainland China remains sensitive to any major change in economic, social and political policy in mainland China. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity. The Chinese government's control of future movements in exchange rates and currency conversion may have an adverse impact on the operations and financial results of the companies in which the Fund may invest.

With the potential uncertainty concerning the tax treatment of investments in Chinese securities, the possibility of tax rules being changed and the possibility of taxes or tax liabilities being applied retroactively, any provisions for taxation made by the Fund at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending on the position of the Chinese tax authorities in the future and the level of tax provisions proving to be either excessive or inadequate either when they subscribed or redeemed their units in the Fund.

*Risks associated with ChiNext Board and/or STAR Board.* The Fund may invest in ChiNext Board and/or STAR Board. Such investments will be subject to the following risks and may result in significant losses for the Fund and its investors.

**Higher fluctuation on stock prices and liquidity risk:** Listed companies on ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks, and have higher risks and turnover ratios than companies listed on the main board.

Over-valuation risk: Stocks listed on ChiNext Board and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation: The rules and regulations regarding companies listed on ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

Delisting risk: It may be more common and faster for companies listed on ChiNext Board and/or STAR Board to delist. ChiNext Board and STAR Board have stricter criteria for delisting compared to the main boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

Concentration risk (Applicable to STAR Board): STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

## Appendix 1

Product name: Fiera Atlas Global Companies Fund Legal entity identifier: 213800XIR1RYI25II067

# Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ___ %	
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : ___ %	
<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments	
<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> with a social objective	
<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	



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

The Fund promotes climate change mitigation. In particular, it supports the goal of achieving net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global temperature rise to 1.5°C.

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

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

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

The Investment Manager uses the following sustainability indicators to measure the attainment to the environmental characteristic it promotes:

- The portfolio's aggregate greenhouse gas emissions;
- The portfolio's weighted average carbon intensity; and
- The portfolio's exposure to companies active in the fossil fuel sector.

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

While the Fund promotes environmental characteristics, it does not commit to making any sustainable investments within the meaning of SFDR.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? N/A**

*How have the indicators for adverse impacts on sustainability factors been taken into account? N/A*

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the consideration of principal adverse impacts (“PAI”) of investment decisions on sustainability factors forms an important part of the due diligence process implemented by the Investment Manager.

**PAI Investment Due Diligence**

Prior to making any investment decision, the Investment Manager’s investment team conducts investment due diligence on the proposed investment position. This investment due diligence will evaluate a variety of factors, in particular the greenhouse gas emission PAI indicators as set out in the Investment Manager’s Principal Adverse Impacts Statement. The Investment Manager’s investment team identifies and evaluates additional sustainability indicators that may be material for its strategy or investment.



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

## PAI as Part of the Investment Phase

Following a review of its PAI due diligence, the investment team has full discretion as to what decision to take in respect of such potential investment opportunity, in accordance with its stated investment philosophies and processes. Such decision may include the following:

- Making a decision not to invest in or to divest from the proposed investment.
- Making a decision to invest based on a favourable risk reward assessment and diversification benefit.
- Making a decision to invest, but with a limited position size or trimming an existing position.
- Making a decision to invest, but with an intention to engage with the management of the issuer and improve their business from a sustainability perspective.

## Where the information on PAI is available

The information on principal adverse impacts on sustainability factors shall be disclosed in the annual reports of the Company.

No

## What investment strategy does this financial product follow?



The investment objective, policy and strategy of the Fund is detailed in the Supplement for this Fund.

The Investment Manager is acutely aware of the risks that climate change presents to society, the global economy and to long-term investors. As a consequence, the Investment Manager manages the Fund's portfolio in line with the Carbon Threshold as described below. To ensure that this strategy is achieved on an ongoing basis, the Investment Manager considers the portfolio's weighted average carbon intensity compared to that of the MSCI All-Country World Index, primarily using data sourced from third-party data providers, and takes any necessary action to ensure that the Carbon Threshold is achieved.

As further detailed in the Supplement for this Fund, the Investment Manager measures the Fund against the MSCI All-Country World Index for performance monitoring purposes.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

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

The Investment Manager applies the following binding requirements in the management of the Fund:

- **Carbon Threshold.** The Investment Manager will ensure that the Fund's weighted average carbon intensity ("WACI") shall remain consistently below the WACI of the MSCI All-Country World Index. In addition, the Fund will be managed to ensure that by 2030 its WACI will be at least 55% below the 2019 WACI of the MSCI All-Country World Index (together, the "**Carbon Threshold**").

The Investment Manager assesses the Fund's WACI as recommended by the Task Force on Climate-related Financial Disclosures ("TCFD"). This metric calculates the average carbon intensity of a portfolio, expressed in tons of CO<sub>2</sub> equivalent emissions by millions of revenues, weighted by the relative size of the investments in the portfolio.

- **Coal.** The Fund excludes investments in companies that derive 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical). Power generation companies and other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation, will be fully excluded.

The Investment Manager considers the above requirements to be binding during the whole holding period.

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

The Fund does not have a committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

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

The good governance practices of investee companies are assessed prior to making an investment and continually assessed during the investment holding period. A governance scorecard is used to identify and anticipate risks of poor governance practices; each investee company is given a rating on several corporate matters such as sound management structure, board alignment, shareholder value, ownership structure, tax transparency, and financial and accounting quality.

## **What is the asset allocation planned for this financial product?**

When assessing whether a particular investment is aligned with the environmental characteristic of climate change mitigation, the Investment Manager's primary consideration is whether such investment is aligned with the Fund meeting its binding Carbon Threshold requirement as set out above. Such Carbon Threshold requirement applies to the Fund's portfolio as a whole and is therefore applicable (in aggregate) to all of the Fund's investments.

In addition to the above, when assessing whether a particular investment is aligned with the environmental characteristic of climate change mitigation, the Investment Manager may consider whether the investee company:

- has a carbon intensity that is less than the weighted average carbon intensity ("WACI") of the MSCI All-Country World Index;
- has set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets have been established in accordance with methodologies approved by the Science Based Targets initiative ("SBTi"))); and/or

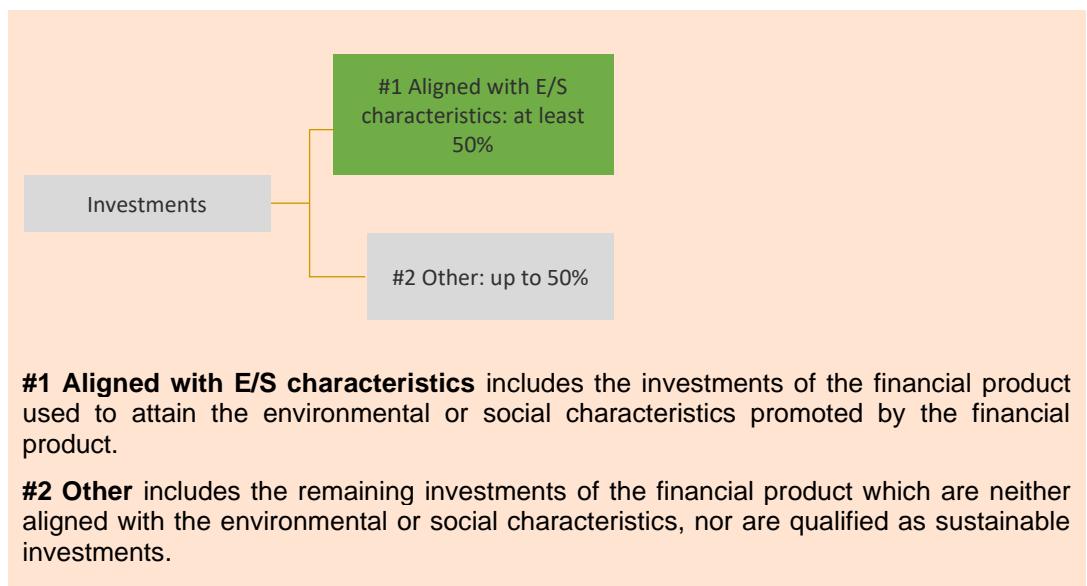
**Asset allocation**  
describes the share of  
investments in  
specific assets.

- has in place formal policies and/or material initiatives that are intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

To the extent that an investee company satisfies one or more of the above factors (together, the “**Additional Factors**”), such investment may be considered by the Investment Manager to be aligned with the environmental characteristic promoted by the Fund. Whilst the Investment Manager does not pre-determine its asset allocation based on the Additional Factors, the Investment Manager expects that at least 50% of investee companies will at all times satisfy at least one Additional Factor.

Any remaining investments of the Fund give effect to the general investment strategy of the Fund.

The Investment Manager applies the minimum social safeguards described further below insofar as possible.



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

While the Fund may use financial derivative instruments such as options and forward currency exchange contracts to hedge currency exposure in respect of the Hedged Classes, they are not currently used to attain the environmental characteristics promoted by the Fund.

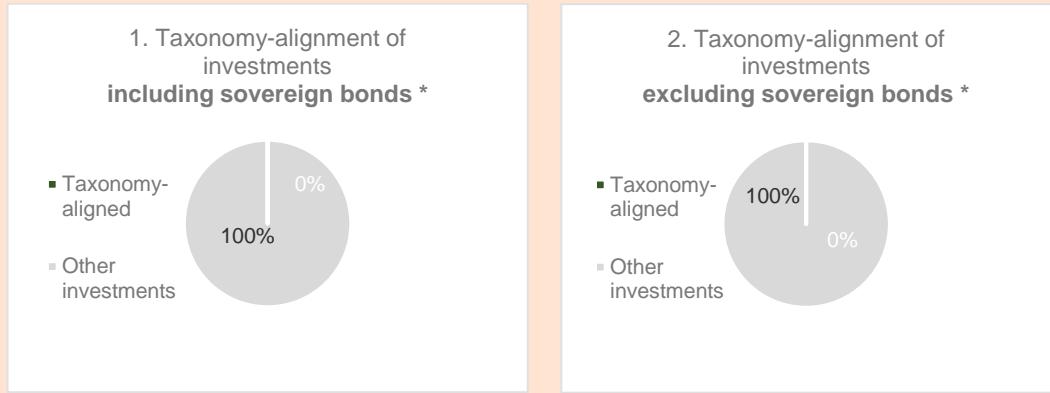
### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**



While the Fund promotes environmental and social characteristics, as at the date of this document, it is expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities aligned with the “**EU Taxonomy**” (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) shall be 0% of the net assets of the Fund.

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows***

**the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

N/A



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

N/A



**What is the minimum share of socially sustainable investments?**

N/A



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

The purpose of the investments included under “#2 Other” give effect to the general investment strategy of the Fund. In selecting companies for potential investment by the Fund, the Investment Manager considers and applies the following:

- **United Nations Global Compact.** Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justify an investment. Companies which are at risk of non-compliance are closely monitored, or otherwise excluded. The United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)) is a globally recognized common framework that applies to all industrial sectors. This initiative is based on international conventions in the areas of human rights, labour standards, the environment and the fight against corruption. Similarly, any identification of possible ‘controversies’ by a company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact) are considered and further investigated and the Investment Manager will either engage with the implicated companies or divest from companies if no reasonable efforts are made to correct the issue.

- **Tobacco.** Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will also be ineligible for investment by the Fund.
- **Controversial weapons.** A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons. Controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.
- **Oil sands.** The Fund will not invest in companies that are involved in oil sands extraction.



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

No index has been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

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

N/A

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

N/A

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

N/A



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://uk.fieracapital.com/en/about/responsibility/responsible-investment/>