Perpetual Investment
Services Europe ICAV

an Irish collective asset management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds.

Regnan (Ire) Global Mobility and Logistics Fund

an open-ended fund

SUPPLEMENT TO PROSPECTUS

30 November 2023

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2

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INTRODUCTION

This Supplement is issued in connection with the offer of Regnan (Ire) Global Mobility and Logistics Fund, a Fund of Perpetual Investment Services Europe ICAV, an Irish collective asset management vehicle with variable capital established pursuant to the UCITS Regulations and authorised by the Central Bank as an umbrella fund with segregated liability its sub-funds.

Seventeen classes of Shares in the Fund are being offered through this Supplement. Information in relation to each of these classes of Shares is set out at Schedule 1 of this Supplement. The ICAV may create new Share classes in the Fund from time to time, provided that the creation of any such new class of Shares has been approved by the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

A description of Perpetual Investment Services Europe ICAV, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In particular, investors should read the risk factors set out in the Prospectus.

The other current sub-funds of the ICAV are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Global Income Builder Fund, and J O Hambro Capital Management Global Select Shariah Fund.

Investors should note that the J O Hambro Capital Management Global Income Builder Fund and the J O Hambro Capital Management European Concentrated Value Fund are now closed and an application will soon be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"**Base Currency**"	means Sterling;
"Emerging Market"	means any country or market classified by a Supra-National Authority as an emerging market. As at the date of this Prospectus, such "*Supra-National Authorities*" are the World Bank, the International Monetary Fund and the OECD;
"Frontier Market"	means a developing country that is less advanced than those classed as Emerging Markets;
"**Fund**"	means Regnan (Ire) Global Mobility and Logistics Fund, a sub-fund of Perpetual Investment Services Europe ICAV;
"ICAV"	means Perpetual Investment Services Europe ICAV;
"Index"	means the MSCI ACWI Index (net), a free float adjusted weighted market capitalisation global equity index that is designed to represent performance of the full opportunity set of large and mid-cap stocks across developed and emerging markets;
"**Minimum Subscription Amount**"	means the minimum initial subscription amount set out at Schedule 1 for each Share class, or such other amount as the Directors may in their absolute discretion determine;
"**Net Asset Value**"	means the net asset value of the Fund and/or each class and/or each Share, as applicable, as calculated in accordance with the Prospectus and this Supplement;
"**Prospectus**"	means the prospectus of the ICAV dated 30 November 2023 and all relevant supplements, addenda and revisions thereto;
"Recognised Market"	has the meaning assigned to it in Appendix I to this Supplement:
"**Redemption Date**"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Redemption Date and provided further that any decision to declare any Business Day not a Redemption Date shall be notified in advance to Shareholders;
"**Share or Shares**"	means the shares of no par value in the Fund, as listed in Schedule 1 to this Supplement;

"**Subscription Date**"	means each Business Day, provided that the Directors, in conjunction with the Manager, may determine, in exceptional circumstances, that any Business Day should not be a Subscription Date and provided further that any decision to declare any Business Day not a Subscription Date shall be notified in advance to Shareholders;
"**Supplement**"	means this supplement;
"**Valuation Date**"	means each Business Day, which shall be on the same day as each relevant Dealing Day; and
"**Valuation Point"**	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

The Fund

This Supplement is issued in connection with the offer of the Regnan (Ire) Global Mobility and Logistics Fund. The Fund offers seventeen classes of Shares, which are listed at Schedule 1. The Directors of the ICAV may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund for accounting purposes is Sterling. The currency of the Fund for day-to-day management of the Fund is US Dollars.

Profile of a Typical Investor

The Fund is suitable for those investors seeking capital growth investments in a concentrated portfolio of global shares, with a focus on the mobility and logistics value chain as defined by the Investment Manager.

The Fund is suitable for retail investors, wholesale investors and institutional investors whose needs and interests align with its investment objective and goals. Investors should understand the Fund's risks and that the Fund is designed to be used as one component in a diversified investment portfolio. The Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years.

The Fund is not aimed at those investors seeking a single investment or those who are not willing to accept the risk of capital loss on their investment. Furthermore, the Fund is not intended for investors with a short time horizon or for those looking for capital protection, nor is it suited to those who are fully risk averse and need a guaranteed income or fully predictable return.

Investment Objective

The investment objective of the Fund is to generate capital growth over rolling 5-year periods.

Investment Policy

The Fund will invest in the equity securities (and their related securities such as American Depositary Receipts (ADRs)) of mobility and/or logistics companies. These equity securities include companies globally which are involved in the design, manufacture or sale of products and services used for or in connection with mobility and logistics operations ("**Thematic Assets**").

The Fund may also invest in collective investment schemes, cash and deposits and is also able to use derivatives for efficient portfolio management purposes.

Up to 10% of the Net Asset Value of the Fund may be invested in each of the following: (i) cash or near cash (including treasury bills, commercial paper or money market funds), (ii) collective investment schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager), and (iii) participatory notes.

The Fund may utilise participatory notes to provide economic exposure to underlying shares or securities that are selected in accordance with the investment policy and objectives of the Fund and will only be utilised when it is considered to be impracticable or not in the best interests of the Fund to invest directly in those shares or securities. In particular, the Investment Manager expects the Fund's investments to include participatory notes to gain economic exposure to shares and securities in the Indian and Chinese "A" stock markets. participatory notes are equity-linked notes issued by a third party broker, typically with a three-year duration and denominated in US Dollars, providing long-only exposure to underlying securities and being cleared through Euroclear and marked to market on a daily basis. Any dividends or capital gains collected from the underlying securities are paid to the holders of the participatory notes. The Fund will not be leveraged through the use of participatory notes and the participatory notes will not embed derivatives.

Although the Fund is a global, unconstrained fund which can invest in Emerging Markets and Frontier Markets, as well as developed markets, it is generally expected that the majority of the holdings will be within developed markets.

The Fund may engage in stock lending for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. It is expected that the proportion of the Fund's assets under management that will be subject to stock lending arrangements will be between 0 to 10% of the Net Asset Value of the Fund but in any event will not exceed 20% of the Net Asset Value of the Fund. The assets underlying any stock lending arrangements entered into by the Fund will be the types of assets in which the Fund may invest, as detailed above.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Investment Manager will assess companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data, analysis and ratings provided by internal and / or external environmental, social and governance ("**ESG**") specialist providers to form an assessment of a company's sustainable attributes.

The Investment Manager is not restricted in terms of size, or geographical split and may invest in countries considered to be Emerging Markets. Up to 40% of the Net Asset Value of the Fund may be invested in countries considered to be Emerging Markets.

Derivatives may be used for efficient portfolio management purposes only (including hedging). Efficient portfolio management is managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Fund. It is not intended to increase the risk profile of the Fund. The Fund may not use derivatives for investment purposes.

Investment Strategy

The Fund is actively managed without reference to a benchmark.

The Investment Manager will consider including in the portfolio companies that meet the following requirements:

Investment Theme

The Fund will only invest in mobility and logistics companies which have a material business involvement, as defined by the Investment Manager* in the mobility and logistics universe. The mobility and logistics universe includes companies that are involved in automotive design and manufacturing; related component and technology providers and distributors; mobility-as-a-service (for example, ride hailing and shared transportation and related services); and freight, delivery and logistics services; and related infrastructure.

*The Investment Manager considers business involvement to be material where at least 40% of a company's activities (as measured by revenue) are derived from a product or service related to the mobility and logistics universe. However, typically, at the Fund level (net of cash), 70-100% of the portfolio's activities are derived from products or services relating to these mobility and logistics universe. The 70% minimum exposure level is maintained in order to ensure that the mobility and logistics theme is the main driver of the Fund's portfolio.

The Investment Manager analyses specific companies through a stock-selection process that simultaneously combines bottom-up analysis of business quality, a valuation assessment of absolute upside potential and ESG research to construct its portfolio.

The bottom-up analysis includes considerations such as revenue model analysis, profit analysis, history of cash generation, and balance sheet assessment to assess the valuation and appropriateness of candidates for inclusion in the portfolio. In identifying potential investments, the Investment Manager ordinarily looks for investee companies that exhibit some or all of the following characteristics: a focus on the mobility and logistics investment theme, a strong market position of such investee company within its sector, a sustainable business model, high quality management, a strong balance sheet, including the investee company's ability to satisfy its short-term liabilities, and a demonstrated history of cash generation.

Excluding cash, the Fund will be 100% invested in mobility and logistics related securities as defined by the Investment Universe above.

Screening and exclusions

For all assets in the portfolio, the Investment Manager applies an enhanced principle-based exclusion policy including both norms-based screening and negative screening of certain companies or practices based on specific ESG criteria as determined by the Investment Manager from time to time, as set out below.

The norms-based screening excludes companies which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, as set out in the United Nations Global Compact (including human rights, labour rights, environment, and anti-corruption) as identified by third-party data providers selected and reviewed by the Investment Manager.

The negative screening excludes companies which have exposure to certain sectors, issuers or securities (for example, investee companies which derive a certain percentage of their revenue from sectors such as tobacco, nuclear power generation, controversial weapons, conventional weapons and armaments etc.). The below table lists the negative (involvement) screens applied in respect of all assets of the Fund:

Category:	The Fund will avoid investing in companies which directly:
Coal	• Derive 5% or more of their revenue from the extraction or exploration of coal, or from thermal coal power generation. • Derive 5% or more of their revenue from the distribution of coal, unless a science-based target is in place.
Conventional oil and gas	• Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
Unconventional oil and gas	• Derive 5% or more of their total revenue from unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling. • Derive 5% or more of their total revenue from services to unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling, unless a science-based target is in place.

Nuclear power	• Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
Tobacco	• Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).
Weapons and armaments	• Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or • Derive any revenue from distribution of, or related services to producers of, controversial weapons; or • Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.
Alcohol	• Derive 5% or more of their revenue from the production or distribution of alcoholic beverages
Pornography	• Derive 5% or more of their revenue from the production or distribution of pornographic materials
Gambling	• Derive 5% or more of their revenue from the from the manufacture or provision of gaming systems or machines, or the operation of casinos or gaming venues

Category:	The Fund will avoid investing in companies with:
UN Global Compact	• Breaches of the United Nations Global Compact principles which are categorised as structural and severe.
ILO	• Breaches of the International Labour Organisation Fundamental Labour Conventions principles which are categorised as structural and severe.
OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights	• Breaches of the *OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights,* which are categorised as structural and severe.

Companies involved in the generation of power/heat from non-renewable sources, or providing dedicated equipment or services therefor, are excluded unless the company is increasing its absolute production of or capacity for contributing products/services, and any one of the following conditions is met:

- The company has a science-based target ("**SBT**") set at well-below 2°C or 1.5°C, or have a SBT 'Business Ambition for 1.5°C' commitment; or
- The company derives more than 50% of its revenues from "contributing activities"; or
- The company has more than half its capex dedicated to "contributing activities".

"Contributing activities" are defined as activities included in the EU Taxonomy, or which contribute clearly and concretely to any of the EU environmental objectives as set out in the Taxonomy, or the Sustainable Development Goals (SDGs).

The Investment Manager takes all reasonable care to implement the Fund strategy's exclusionary screens to meet the criteria described above. The Investment Manager draws on external and internal research, believed to be accurate, to determine whether an issuer is subject to the exclusionary screens.

ESG Considerations

The Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental and/or social characteristics is available at Appendix II to this Supplement.

Integration of Sustainability Risks

The Manager's Sustainability Risks Policy (the "**Policy**") has been adopted in respect of the Fund. Further details of the Policy can be found in the Prospectus in the section headed "*Sustainability Risks*".

Sustainability risks are integrated into the investment decision making process for the Fund using two key sustainability tools: (1) a principle-based exclusionary policy; and (2) a sustainability assessment. Information about these sustainability tools is available in the sections of the Supplement entitled "*Screening and exclusions*" and "*Assessing sustainable attributes*" and in the response to "*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?*" within Appendix II to this Supplement.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Investment Manager there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the Fund.

Assessing sustainable attributes

For all assets in the Fund's portfolio, the Investment Manager will use quantitative and qualitative factors to form an assessment of a company's sustainable attributes.

A company is considered to maintain sustainable attributes where the company meets minimum standards of ESG risk and sustainability management, as assessed by the Investment Manager. This assessment uses a combination of different measurements such as ESG ratings provided by external agencies and by the Investment Manager's proprietary internal sustainability ratings. Among the factors considered by these ratings are climate transition, physical impacts of climate change, environmental management, human capital management, workplace health and safety, stakeholders, board structures and management, and ethical conduct.

Currently the external ESG rating provider is MSCI and its ESG Ratings are designed to measure a company's resilience to long-term, industry material ESG risks. A rules-based methodology is used to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. MSCI ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

The Investment Manager's internal ratings is a forward looking and bottom-up analysis of ESG factors undertaken by experienced, specialist resources. The methodology has been designed to promote comprehensive evaluation of ESG factors, while also providing flexibility to incorporate company-specific considerations. Company-specific considerations may include, for example, how different rights attached to different classes of shares in an underlying company could negatively affect minority shareholder rights and considering new information regarding contaminants and their effects on the environment. Scores for each ESG factor and pillar (E, S and G) are assigned from 1-5, reflecting the extent to which sustainability management is assessed to contribute to sustained value creation. Accompanying momentum assessment (stable, improving or weakening) indicate the expected direction of change in the score. Overall ESG scores aggregate E, S, and G pillar scores.

Investee companies which are rated BBB and above on MSCI's ESG ratings are defined by the Investment Manager as maintaining sustainable attributes. Where an MSCI ESG rating is not available, companies rated above 2.5 by the Investment Manager's internal ratings are defined as maintaining sustainable attributes.

Investee companies which demonstrate improving sustainable attributes are those classified using the momentum outlook of the Investment Manager's internal sustainability assessment (which includes companies demonstrating positive momentum in ESG/sustainability management, considering trends in internal and/or external ratings) and companies which, in the view of the Investment Manager, demonstrate the potential for improvement through the implementation and execution of an engagement plan by the Investment Manager.

Financial Derivative Instruments

Subject to the limits and restrictions set out in the UCITS Regulations, the Central Bank UCITS Regulations and the Prospectus, the Fund may use the FDIs as set out below for efficient portfolio management purposes ("**EPM**"). A full description of each of the FDIs and how they can be utilised for EPM is provided for in the table below:

FDI	**Descriptions**
Futures • Index	Futures are standardised, exchange-traded instruments that oblige the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. The initial cash outlay is minimal but the Fund is subjected to the full market variation of the economic exposure of the underlying securities, hence whilst they provide exposure in a cost effective and liquid manner, their use can result in high levels of leverage. (Index futures refer to indices in bonds, equities, CDS, currency and swaps).
Options • Equity • Index	Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style).

	Options can be bought or sold on their own or embedded in other financial assets. Options give the investment manager the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides the Investment Manager with a way to gain economic exposure to the underlying market in a cost-effective and liquid manner.

FDIs may be traded on-exchange or over-the-counter ("**OTC**").

Any FDIs not listed in this Supplement will not be utilised by the Fund until a revised Supplement and, in circumstances where the ICAV's RMP does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

The Fund is expected to invest in securities which are denominated in currencies other than the Base Currency. Should the Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Investment Manager is not required (and does not expect) to employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, the Investment Manager may employ strategies aimed at hedging the currency exposure of the portfolio as a whole to the currency weightings of the Index or in certain extreme circumstances where market conditions are influenced by hyperinflation risks. Where any such currency hedging strategies are employed, there can be no assurance that such hedging transactions will be effective. If any such transactions are entered into, it is expected that they would primarily include currency forward transactions but may also include other OTC derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Fund) on the FDIs listed in the section headed "*Financial Derivative Instruments*" above.

Share Class Hedging

As set out in Schedule 1, the Fund has Share classes denominated in currencies other than the Base Currency. Share class currency hedging is employed in respect of the relevant Share classes as indicated in Schedule 1. Each currency hedging transaction will be clearly attributable to the relevant Share class and any gains/losses of the hedging transactions will accrue solely to the relevant Share classes. The Fund will not engage in hedging at Share class level, aside from currency hedging.

Investors' attention is drawn to the fact that, with the exception of the Euro Hedged A Shares, Euro Hedged B Shares and Euro Hedged Y Shares, all Share classes will not be hedged. A currency conversion in respect of these unhedged Share classes will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these classes will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Fund's portfolio (which are also expected to remain unhedged, as noted above)).

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, Euro Hedged B Shares and Euro Hedged Y Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent.

Under and Over-Hedging

The Fund may employ spot and forward foreign exchange contracts that are intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities (i.e. currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by the Fund. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Manager or Investment Manager provided that the level of the currency exposure hedged does not exceed 105 per cent. of the Net Asset Value of a Share class. The positions will be reviewed on a daily basis to ensure that over-hedged positions do not exceed 105 per cent. and any over-hedged positions materially in excess of 100 per cent will not be carried forward from month to month. Furthermore, the Investment Manager will ensure that under-hedged positions do not fall short of 95 per cent. of the portion of the Net Asset Value of the relevant class of Shares which is to be hedged and shall keep any such under-hedged position under review so as to ensure it is not carried forward from month to month.

While the Investment Manager may attempt to hedge against currency exposure at a Share class level, there can be no guarantee that the value of a Share class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Share class. Any costs related to such hedging shall be borne separately by the relevant Share class. All gains/losses which may be made by any Share class of a Fund as a result of such hedging transactions shall accrue to the relevant Share class of Shares. The Investment Manager shall not combine or offset currency exposures of different currency Share classes and it shall not allocate currency exposures of assets of the Fund to separate Share classes. The use of Share class hedging strategies may substantially limit holders of Shares in the relevant Share class from benefiting if the Share class currency falls against the Base Currency and/or the currency in which the assets of a Fund are denominated. To the extent that the hedging is successful, the performance of the Share class is likely to move in line with the performance of the US Dollar A Share class.

The Index

The Fund's financial performance will be measured against the Index. The Index is used as a comparator benchmark for the financial performance of the Fund and the Fund's portfolio is not constrained by reference to the Index or any other index. The use of the Index does not limit the investment decisions of the Investment Manager, therefore the shareholdings of the Fund may differ significantly from those of the Index. The Index is used because it captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. With 2,934 constituents, the Index covers approximately 85% of the global investable equity opportunity set.

Borrowing & Leverage Policy

The Fund is subject to the borrowing restrictions as set out in Appendix I of the Prospectus.

Any leverage employed by the Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

Investment Restrictions

The Fund is subject to the overall investment and borrowing restrictions set out in the UCITS Regulations, Appendix I of the Prospectus and the Central Bank requirements. In addition, the ICAV shall not make any change to the investment objective of the Fund, or any material change to the investment policy of the Fund, unless Shareholders have, in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the Fund (or otherwise in accordance with the Constitution), approved the relevant change/changes. Where Shareholder approval is obtained on the basis of a simple majority of votes cast at a general meeting, Shareholders will be given a reasonable notification period to enable them to redeem their Shares prior to the implementation of any such change.

Dividend Policy

Accumulation Share Classes

The Directors do not anticipate paying a dividend in respect of the Share classes marked as "Accumulation" in the table at Schedule 1 of this Supplement, and therefore, currently, those "Accumulation" Share classes are accumulating Share classes (the "Accumulating Shares"). All income and profits earned by the Fund attributable to the Accumulating Shares will accrue to the benefit of the relevant Share class and will be reflected in the Net Asset Value attributable to the relevant Share class.

Income Share Classes

With respect to the Share classes marked as "Income" in the table at Schedule 1 of this Supplement (the "**Income Shares**"), if sufficient net income after expenses is attributable to the Income Shares in any relevant accounting period, the Directors intend to make annual distributions to Shareholders of substantially the whole of the net income attributable to the Income Shares. In such an event, the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the Subscription Documents. Shareholders that are non AML compliant at the time a distribution is processed will have their cash dividends automatically reinvested.

Should the dividend policy of any Share class change in the future, full details will be provided in an updated version of this Supplement and all Shareholders will be notified in advance of any such change.

Risk Factors

Participatory Notes

The Fund may invest in participatory notes, providing economic exposure to underlying shares or securities, when it is considered to be in the best interests of the Fund or impracticable to invest directly in those shares or securities. The ICAV will be exposed to risk of loss in the event of default or insolvency of any issuer of the participatory notes.

Investors' attention is also drawn to the risk factors set out in the Prospectus.

In particular, the following risk factors are of particular relevance to the investment strategy of the Fund:

Equities

Equities invested in by a Fund may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and general market and economic conditions.

Emerging Markets and Frontier Markets Risk

Emerging Markets and Frontier Markets require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging Markets and Frontier Markets may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to Emerging Markets and Frontier Markets is more risky than investing in western markets.

Investments in Emerging Markets and Frontier Markets may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in Emerging Markets and Frontier Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. The reliability of trading and settlement systems in some Emerging Markets and Frontier Markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets and Frontier Markets may mean that from time to time there may be difficulties in purchasing or selling securities there.

The Net Asset Value of a Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in Emerging Markets and Frontier Markets and, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

A Fund may invest in Emerging Markets and Frontier Markets where custodial and/or settlement systems are not fully developed. The assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to market risks. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information with regard to corporate actions, (iv) a registration process that affects the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure, and (vi) lack of compensation/risk funds with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

There are also other risks associated with investment in Emerging Markets and Frontier Markets. Such risks include a potentially low level of investor protection (the absence of, or the failure to observe, legal and regulatory standards designed to protect investors); poor or opaque corporate governance (loss may be caused owing to the ineffective manner in which an organisation is controlled or managed); legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on a Fund).

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Classes of Shares

The Fund will offer the Share classes provided for at Schedule 1. Such Share classes will be available to the following investors:-

Share class	Available to:
Seed	Available to seed investors in the Fund who invest a minimum of €5 million or such lesser amount as the Directors may in their discretion determine.
A	Retail investors and institutional investors (who do not meet the investment criteria for the Y Share Class) in respect of which no rebate is payable to any intermediary or distributor for their own account.
B	Retail investors to which a rebate to any intermediary or distributor may be payable.
Y	Institutional investors who invest a minimum of €50 million or such lesser amount as the Directors may in their discretion determine.

Initial Offer Period

The initial offer period for each of the Share classes listed in Schedule 1 will be from 9 a.m. (Irish time) on 6 November 2023 until 5 p.m. (Irish time) on 3 May 2024 or such other dates as determined by the Directors in accordance with the requirements of the Central Bank. The initial offer period for the Seed Share classes shall close once investments reach €100 million (or foreign currency equivalent) unless otherwise determined by the Directors.

Initial Offer Price

The initial offer price for each class of Shares is set out at Schedule 1.

All subsequent subscriptions following the initial offer period in respect of each class of Shares shall be at the prevailing Net Asset Value of that class on the relevant Subscription Date.

Subscriptions

Prior to an initial application for Shares being made, an account must be opened with the Administrator in accordance with the process outlined in the Prospectus. A prospective investor's account number must be specified on all subscription forms.

Applicants must subscribe the Minimum Subscription Amount of the relevant Share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular Share class, there is no subsequent minimum subscription. The Minimum Subscription Amount for each share class is set out at Schedule 1 of this Supplement.

Once the Administrator has provided confirmation of an account number to a prospective investor, applications for Shares may be made by facsimile, electronic means or alternatively by phone dealing to the Administrator or the Investment Manager (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as properly completed Subscription Documents are received by the Administrator or the Investment Manager (in each case, the completed Subscription Documents must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the Subscription Documents (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

Redemptions

Requests for redemption may be made by facsimile, electronic means or alternatively by phone dealing to the Administrator or the Investment Manager (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the Subscription Documents are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of instructions, received by facsimile, electronic means or alternatively by phone dealing, where such payment is made into the account specified by the Shareholder in the Subscription Documents submitted. If payment details are not supplied in the Subscription Documents submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator, by facsimile, electronic means or alternatively by phone dealing, by the Shareholder prior to release of redemption payments.

Deferral of Redemptions

The procedure for and the requirements in relation to the deferral of redemptions are set out in the Prospectus.

Compulsory Redemptions

The Directors may, with the prior approval of the Administrator, compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the "Investor Restrictions" section of the Prospectus. Further, the Directors may compulsorily redeem any holding of Shares in the circumstances outlined in the "Subscriptions" section of the Prospectus.

Dilution Adjustment

The Fund will apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of the Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("**Dilution Adjustment**"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads ("**Spreads**"), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the

Manager. In extreme market circumstances (for example, those market conditions brought about by the COVID-19 pandemic or Brexit) and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a "**Net Subscription Position**"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a "**Net Redemption Position**"), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the SFund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period the Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;
- the Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Fund is in a Net Subscription Position, and deducting from, when the Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share classes) occurring on the relevant Dealing Day will be made.

The price of each Share class of the Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share class in an identical manner.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies from the Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of the Fund will not be swung, as all investors will incur the costs of initial investments.

Transfers

The procedure for transferring Shares is set out in the Prospectus.

Conversions

The procedure for converting Shares is set out in the Prospectus.

Valuation

For the purpose of section 5(e) of the "*Valuation Principles*" section of the Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Fund has invested is the latest mid-market price on the Recognised Market on which these securities are traded or admitted for trading, calculated as at the Valuation Point.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the "*Fees and Expenses*" section in the Prospectus.

Management Fee

The Manager will receive a fee per Share class as set out in Schedule 1 (the "**Management Fee**"). The Manager will discharge the Investment Management Fee out of the Management Fee.

The Management Fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Under the provisions of the Investment Management Agreement, the Manager will pay the Investment Manager a fee (the "**Investment Management Fee**") out of the Management Fee in respect of its duties as investment manager of the Fund

The Investment Manager shall be responsible for any out-of-pocket expenses suffered or incurred in the performance of its duties under the Investment Management Agreement.

The Investment Manager does not receive any additional fees from the ICAV in respect of its appointment as Distributor under the Distribution Agreement.

Administration Fee

Details in relation to the Administration Fee payable out of the assets of the Fund are set out in the Prospectus.

Depositary Fee

Details in relation to the Depositary Fee payable out of the assets of the Fund are set out in the Prospectus.

Fee Cap

The total ongoing charges, which include (but are not limited to) the Management Fee, Administration Fee and Depositary Fee, in respect of each class of Shares shall not exceed a certain percentage of the Net Asset Value of the relevant class of Shares (such percentage being the relevant "Fee Cap"). The relevant Fee Cap for each class of Shares is set out at Schedule I to this Supplement. Should the total ongoing charges in respect of any class of Shares fall below the relevant Fee Cap, Shareholders will only be charged the actual ongoing charges incurred in respect of that class of Shares such that any difference between actual ongoing charges incurred and the relevant Fee Cap will continue to form part of the relevant Net Asset Value attributable to the relevant class of Shares. Should the total ongoing charges in respect of any class of Shares exceed the relevant Fee Cap, the Investment Manager will, out of its own assets, make any necessary payments in excess of the Fee Cap to ensure the relevant total ongoing charges is achieved. The Directors may modify or terminate a Fee Cap at any time. Where such modification or termination of a Fee Cap arrangement would result in the Fund incurring charges over the relevant Fee Cap (whilst still within the maximum fees disclosed in the Prospectus and Supplement), a reasonable notification period will be provided to Shareholders in the affected class of Shares to enable them to redeem their Shares prior to the implementation of such a modification or termination.

Hedging and transactions costs are not included in the total ongoing charges.

Subscription Fee

No subscription fee will be charged to Shareholders upon any subscription for Shares.

Redemption Fee

No redemption fee will be charged to Shareholders when Shares of the Fund are redeemed.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed €35,000 (plus VAT, if any). Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors may determine. The expenses incurred in connection with the establishment of the ICAV are as set out in the section headed "Fees and Expenses" in the Prospectus.

SCHEDULE 1

SHARE CLASSES

Share class Name	Currency Denomination	Currency Hedged or Unhedged	Accumulation / Income class	Initial Offer Price	Minimum Subscription Amount	Management Fee	Fee Cap
Euro Hedged Seed Shares	Euro	Hedged	Accumulation	€10	€ 5,000,000	0.30%	0.50%
Euro Seed Shares	Euro	Unhedged	Accumulation	€10	€ 5,000,000	0.30%	0.50%
US Dollar Seed Shares	US Dollar	Unhedged	Accumulation	$10	$ 5,000,000	0.30%	0.50%
Sterling Seed Shares	Sterling	Unhedged	Accumulation	£10	£ 5,000,000	0.30%	0.50%
Sterling Seed Shares	Sterling	Unhedged	Income	£10	£ 5,000,000	0.30%	0.50%
Sterling A Shares	Sterling	Unhedged	Accumulation	£10	£ 1,000	0.85%	1.05%
Sterling A Shares	Sterling	Unhedged	Income	£10	£ 1,000	0.85%	1.05%
Euro A Shares	Euro	Unhedged	Accumulation	€10	€ 1,000	0.85%	1.05%
US Dollar A Shares	US Dollar	Unhedged	Accumulation	$10	$ 1,000	0.85%	1.05%
Euro Hedged A Shares	Euro	Hedged	Accumulation	€10	€ 1,000	0.85%	1.05%
Euro B Shares	Euro	Unhedged	Accumulation	€10	€ 1,000	1.50%	1.70%

Share class Name	Currency Denomination	Currency Hedged or Unhedged	Accumulation / Income class	Initial Offer Price	Minimum Subscription Amount	Management Fee	Fee Cap
US Dollar B Shares	US Dollar	Unhedged	Accumulation	$10	$ 1,000	1.50%	1.70%
Euro Hedged B Shares	Euro	Hedged	Accumulation	€10	€ 1,000	1.50%	1.70%
Sterling Y Shares	Sterling	Unhedged	Accumulation	£10	£ 50 million	0.75%	0.95%
Euro Y Shares	Euro	Unhedged	Accumulation	€10	€ 50 million	0.75%	0.95%
US Dollar Y Shares	US Dollar	Unhedged	Accumulation	$10	$ 50 million	0.75%	0.95%
Euro Hedged Y Shares	Euro	Hedged	Accumulation	€10	€ 50 million	0.75%	0.95%

APPENDIX I

LIST OF RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities or in units of open-ended Collective Investment Schemes, the Fund's investments will be restricted to securities listed or traded on exchanges and markets set out below:-

Eligible Securities Markets

The Fund may deal through securities markets established in the United Kingdom, Member States of the European Union or the EEA on which transferable securities admitted to official listing in those states are dealt in or traded. In addition, up to 10% of the Net Asset Value of the Fund may be invested in transferable securities which are not so listed.

The Fund may also deal on the Alternative Investment Market in the United Kingdom, regulated by the London Stock Exchange.

The Fund may also deal on any exchanges or markets indicated below:

Argentina	Bolsa de Comercio de Buenos Aires Bolsa de Comercio de Cordoba Bolsa de Comercio de Rosario
Australia	Australian Securities Exchange National Stock Exchange of Australia
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros
Canada	Toronto Stock Exchange TSX Venture Exchange Montreal Exchange TSX Alpha Exchange
Chile	Santiago Stock Exchange La Bolsa Electronica de Chile
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Columbia
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Stock Exchange of Hong Kong Ltd Shanghai-Hong Kong Connect Shenzhen Hong Kong Connect

India	Bombay Stock Exchange Delhi Stock Exchange Bangalore Stock Exchange Ltd The National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Osaka Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
New Zealand	New Zealand Stock Market
Oman	Muscat Securities Market
Pakistan	Islamabad Stock Exchange Karachi Stock Exchange Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange

South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange (Stock Market) KOSDAQ Market
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Tunisia	Bourse de Tunis
Turkey	Istanbul Stock Exchange
United Arab Emirates	Dubai Gold and Commodities Exchange DMCC NASDAQ Dubai Dubai Mercantile Exchange Abu Dhabi Securities Exchange Dubai Financial Market
Uruguay	Bolsa de Valores de Montevideo
USA	New York Stock Exchange NASDAQ Chicago Stock Exchange CBOE
Vietnam	Hanoi Stock Exchange Hanoi Stock Exchange (Unlisted Public Company Trading Platform HoChiMinh Stock Exchange
Zambia	Lusaka Stock Exchange

Eligible Derivatives Markets

The Fund may also deal on the derivatives markets listed below:

(a) London International Financial Futures Exchange; and
(b) OMLX The London Securities and Derivatives Exchange.

This list of Recognised Markets is in accordance with the regulatory criteria as set out in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

APPENDIX II

SFDR DISCLOSURE ANNEX

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Regnan (IRE) Global Mobility and Logistics Fund

Legal entity identifier: 213800SJ2YVWWCZPMJ68

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The environmental and social characteristics promoted by the Fund include:

- Environmental characteristics:
  - Climate transition;
  - Physical impacts of climate change;

- Water security; and
- Environmental management.

- Social characteristics:
  - Human capital management;
  - Workplace health and safety; and
  - Stakeholder management.

The Fund's promotion of the environmental and social characteristics consists of:

- Investing in securities of issuers which maintain or demonstrate improving 'sustainable attributes'.

The Investment Manager uses internal and / or external ESG specialist providers to form an assessment of a investee company's sustainable attributes. The Investment Manager's internal assessment for maintaining or demonstrating improving 'sustainable attributes' is based on forward looking and bottom-up research conducted on individual issuers where the focus is on factors that are considered to underpin value creation. For the avoidance of doubt, the environmental and social characteristics listed above are factors that the Investment Manager includes in its sustainable attributes assessment.

- The Fund also promotes certain minimum environmental and social safeguards through the application of exclusion criteria with regards to products and business practices. The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact, International Labour Organisation Fundamental Labour Conventions principles and OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights, by scrutinizing companies that breach these principles categorised as structural and severe.

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

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

The Fund uses the following sustainability indicators to measure the attainment of the environmental or social characteristics:

i) the percentage of the Fund invested in securities of issuers that maintain or demonstrate improving 'sustainable attributes';

ii) the percentage of the Fund invested in securities of issuers with exposure to the exclusions in the Exclusionary Policy (as defined below); and

iii) the percentage of the Fund invested in sustainable investments, within the meaning of SFDR.

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

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

The objectives of the Sustainable Investments that the Fund intends to make are to provide solutions to pressing social and environmental needs. The Sustainable Investments contribute to the sustainable investment objectives by helping the transition of the mobility and logistics sectors including by reducing carbon emission and pollution; and by improving resource efficiency and safe transport.

How each sustainable investment contributes to the relevant objective and products and services related to relevant objective areas are also disclosed below:

a. **Decarbonisation and electrification of mobility and logistics sectors**

Decarbonisation and electrification of transport reduces the environmental impact of mobility and logistics by reducing carbon emissions, particularly in a world where electricity generation also is transitioning to renewable energy.

For example - electric vehicles, fuel cell vehicles, battery manufacturers, electric and fuel cell infrastructure.

b. **Enable connected and autonomous vehicles**

Connected and autonomous vehicles reduce road traffic accidents, enhance safety, and optimize traffic flow.

For example - Navigation tools, and Lidar

c. **Sharing economy and resource efficiency**

Sharing economy offers sustainability benefits by optimizing resources and reducing waste through platform-based mobility, collaborative delivery models, and vehicle recycling, promoting efficient resource utilisation and environmental benefits.

For example – Mobility-as-a-services, public transportation (train, buses, tube), vehicle renting, vehicle recyclers, and freight and logistics.

d. **Safe Transport**

Safe transport is instrumental in preventing fatalities and injuries across all modes of transportation, leading to improved outcomes in public health and decreased socio-economic costs associated with unsafe mobility.

For example - Safety components, brakes, air bags, and seat belts.

e. **Resilient infrastructure**

Resilient infrastructure provides critical economic and social access to people and businesses that is predictable and reliable.

For example – engineering, design and consulting related to roads, bridges, rail roads.

f. **Enabling access**

Vehicles and components makers that are transitioning to a low carbon economy and providing people and businesses access to economic and social opportunities such as employment, education and healthcare.

For example – original equipment makers, components and systems, spare parts.

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?

To ensure that the sustainable investments the Fund makes do not cause any significant harm to any sustainable objective, the Fund applies a:

(1) Principle-based exclusionary policy as outlined below (the "**Exclusionary Policy**"); and

(2) Sustainability assessment that involves consideration of both quantitative and qualitative factors (the "**Sustainability Assessment**"), as described below.

The Exclusionary Policy is one of the two key tools (along with the Sustainability Assessment) that the Investment Manager applies to ensure all investee companies of the Fund meet minimum standards of environmental, social and governance risk and sustainability management.

Category	The Fund will avoid investing in companies which directly:
Coal	• Derive 5% or more of their revenue from the extraction or exploration of coal, or from thermal coal power generation. • Derive 5% or more of their revenue from the distribution of coal, unless a science-based target is in place.
Conventional oil and gas	• Derive 5% or more of their total revenue from the extraction, exploration, distribution, or refinement of oil and/or natural gas, unless a science-based target is in place.
Unconventional oil and gas	• Derive 5% or more of their total revenue from unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling. • Derive 5% or more of their total revenue from services to unconventional oil and gas production, including hydraulic fracturing, oil / tar sands, shale oil and/or gas, coal seam methane and Arctic drilling, unless a science-based target is in place.
Nuclear power	• Derive 5% or more of their total revenue from mining of uranium for the purpose of nuclear power generation, the generation of nuclear power, or the provision of products and services to the nuclear power industry.
Tobacco	• Derive 5% or more of their total revenue from the production or distribution of tobacco or related services (including tobacco-related products).
Weapons and armaments	• Derive any revenue from manufacture of controversial weapons (such as anti-personnel mines, biological or chemical weapons, cluster munitions, depleted uranium weapons, nuclear weapons, white phosphorous weapons); or • Derive any revenue from distribution of, or related services to producers of, controversial weapons; or • Derive 5% or more of their total revenue from manufacture, or provision of related services to, conventional weapons or armaments.
Alcohol	• Derive 5% or more of their revenue from the production or distribution of alcoholic beverages.
Pornography	• Derive 5% or more of their revenue from the production or distribution of pornographic materials.

Gambling	• Derive 5% or more of their revenue from the from the manufacture or provision of gaming systems or machines, or the operation of casinos or gaming venues.

Category	The Fund will avoid investing in companies with:
UN Global Compact	• Breaches of the United Nations Global Compact principles which are categorised as structural and severe.
ILO	• Breaches of the International Labour Organisation Fundamental Labour Conventions principles which are categorised as structural and severe.
OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights	• Breaches of the OECD Guidelines for Multinational Enterprises, or UN Guiding Principles on Business and Human Rights, which are categorised as structural and severe.

Furthermore, companies involved in the generation of power/heat from non-renewable sources, or providing distribution/services or refinement of fossil fuels, are excluded unless one of the following conditions is met:

- The company has an Science Based Target ("**SBT**") target set at well-below 2°C or 1.5°C, or have a SBT 'Business Ambition for 1.5°C' commitment; or
- The company derives more than 50% of its revenues from "Contributing activities"; or
- The company has more than half its CapEX dedicated to "Contributing activities".

"*Contributing activities*" are defined as activities included in the EU Taxonomy, or which contribute clearly and concretely to any of the EU environmental objectives as set out in the Taxonomy, or the Sustainable Development Goals (SDGs)

The Investment Manager takes all reasonable care to implement the Fund strategy's Exclusionary Policy to meet the criteria described above. The Investment Manager draws on external and internal research, believed to be accurate, to determine whether an issuer is subject to the Exclusionary Policy.

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

The following indicators for adverse impacts on sustainability factors were taken into account as part of the Fund's Exclusionary Policy and Sustainability Assessment:

Exclusionary Policy or Sustainability Assessment	Indicators	Notes
Exclusionary Policy	Exposure to companies active in the fossil fuel sector.	No further comment
	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	
	Share of investments in investee companies which breach the UNGC principles or OECD Guidelines for	

	Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.	
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	
Sustainability Assessment*	Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.	Considered as a part of the Regnan Centre's Sustainable Value Assessment ("**Regnan SVA**") climate transition category
	Greenhouse gas intensity of investee companies.	
	Share of non- renewable energy consumption and production	
	Energy consumption intensity	
	Investee company's sites/operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas.	Considered as a part of the Regnan SVA's other environmental management category
	Emissions to water generated by investee company	
	Hazardous waste generated by investee company	
	Gender pay gap of investee company	Considered as a part of the Regnan SVA's other environmental management category
	Average ratio of female to male board members in investee company	
	Water consumed and reclaimed	Considered as a part of the Regnan SVA's water security category

*Consideration in relation to the Sustainability Assessment includes comparing an investee company's performance relative to peers / own historical performance and, where an impact is material to the investee company's financial outlook, a view is formed on the adequacy of the investee company's management response relative to its exposure to the impact, and the outlook for performance.

The Investment Manager also considered whether an investee company demonstrates potential for improvement in sustainability attributes through engagement. If the investee company was prioritised for engagement, the Investment Manager sets engagement objectives, conducts engagement with the investee company to pursue those objectives and regularly reviews the progress of such engagement.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager considers the alignment OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by screening the investable universe on a monthly basis for 'severe or very severe' breaches of the following principles and guidelines. The results include both temporary and structural issues:

1. UN Global Compact
2. OECD Guidelines for Multinational Enterprises
3. Children's Rights and Business Principles (developed by UNICEF, UNGC, and Save the Children)

- Principle 1 (Respect Children's Rights)
- Principle 2 (Elimination of Child Labour)
- Principle 3 (Young workers, Parents and Caregivers)
- Principle 4 (Protection and Safety of Children)
- Principle 5 (Safety of Products and Services)
- Principle 6 (Marketing and Advertising) |
- Principle 7 (Environment and Land Acquisition) and Land Acquisition)

4. ILO Fundamental Labour Conventions
   - ILO 29 - Forced Labour
   - ILO 87 - Freedom of Association, Protection of Right to Organise
   - ILO 98 - Right to Organise and Collective Bargaining
   - ILO 100 - Equal Remuneration
   - ILO 105 - Abolition of Forced Labour
   - ILO 111 - Discrimination (Employment and Occupation)
   - ILO 138 - Minimum Age

Please note the following:

- With regards to the UN Guiding Principles on Business and Human Rights, the Investment Manager believes the four abovementioned frameworks address the substance of the principles and that the screening process identifies related controversies or violations.
- With regards to measuring severity – the Investment Manager relies on external data providers.
- In addition to the above, the Investment Manager also monitors involvement in controversial activities via the Regnan SVA, which draws on several third-party sources.

Notwithstanding that the Fund has not committed to Taxonomy-aligned investments (as set out below), nor does the Fund purport to have Taxonomy-aligned investments within its portfolio, there is a requirement to include the following disclosure:

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

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

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

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

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

- [x] Yes,
- [ ] No

The Fund considers the principal adverse impact of its investment decisions on sustainability factors. The adverse impact on sustainability factors is evaluated using the following adverse sustainability indicators:

Adverse impact of greenhouse gas emissions:

- Scope 1, 2 and 3 greenhouse gas emissions, measured in tonnes of carbon dioxide equivalence, on an absolute basis.
- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.
- Exposure to companies active in the fossil fuel sector, expressed as a percentage of the portfolio.
- Share of non- renewable energy consumption and production of investee companies, expressed as a percentage of the portfolio.
- Energy consumption intensity per high impact climate sector, measure in GWh per million euros of sales of investee companies.

Adverse impact on biodiversity:

- Percentage of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- Share of investments in investee companies whose operations affect threatened species
  Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas.

Adverse impact on water:

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
- Investment in companies with water management policies

Adverse impact of waste:

- Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.

Adverse impact on social and employee matters, respect for human rights, anti -corruption and anti-bribery matters, the following indicators will be used:

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD
- Average unadjusted gender pay gap of investee companies
- Average ratio of female to male board members in investee companies
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons
- Share of investments in investee companies without a workplace accident prevention policy or management system

The Investment Manager does not set "adverse impact" thresholds against which impacts of investments will be measured. Instead, each investment is assessed against the Investment Manager's sustainability values.

Prior to making any investment, the Investment Manager will conduct investment due diligence on the proposed investment by the Fund to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Investment Manager will decide to act in light of the team's sustainability values as identified above and with a view to limiting or reducing the identified adverse impact. Such an action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund's investment objectives):

(i) Deciding to not make the investment;
(ii) Limiting the position size of the investment or;
(iii) Making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

The impact of the Fund's investments against the above indicators will continue to be monitored on a quarterly basis. Further information on principal adverse impacts on sustainability factors will be set out in the Fund's annual report.

What investment strategy does this financial product follow?

The Fund will invest in the equity securities (and their related securities) of mobility and/or logistics companies. These equity securities include companies globally which are involved in the design, manufacture or sale of products and services used for or in connection with mobility and logistics operations ("Thematic Assets").

The Investment Manager will assess potential investee companies using quantitative and qualitative factors and in doing so may use data from proprietary models, local intelligence, undertake company visits and use data, analysis and ratings provided by internal and / or external ESG specialist providers to form an assessment of a investee company's sustainable attributes.

The Fund will only invest in mobility and logistics companies which have a material business involvement, as defined by the Investment Manager* in the mobility and logistics universe. The mobility and logistics universe includes companies that are involved in automobile design and manufacturing; related component and technology providers and distributors; mobility-as-a-service (for example, ride hailing and shared transportation and related services); and freight, delivery and logistics services.

* The Investment Manager considers business involvement to be material where at least 40% of a company's activities (as measured by revenue) are derived from a product or service related to the mobility and logistics universe. However, typically, at the Fund level (net of cash), 70-100% of the portfolio's activities are derived from products or services relating to these mobility and logistics universe. The 70% minimum exposure level is maintained in order to ensure that the mobility and logistics theme is the main driver of the Fund's portfolio.

The Investment Manager analyses specific companies through a stock-selection process that simultaneously combines bottom-up analysis of business quality, a valuation assessment of absolute upside potential and ESG research to construct its portfolio.

The bottom-up analysis includes considerations such as revenue model analysis, profit analysis, history of cash generation, and balance sheet assessment to assess the valuation and appropriateness of candidates for inclusion in the portfolio. In identifying potential investments, the Investment Manager ordinarily looks for investee companies that exhibit some or all of the following characteristics: a focus on the mobility and logistics investment theme, a strong market position of such investee company within its sector, a sustainable business model, high quality management, a strong balance sheet, including the investee company's ability to satisfy its short-term liabilities, and a demonstrated history of cash generation.

For all assets in the portfolio, the Investment Manager applies the Exclusionary Policy, as set out above.

For all assets in the Fund's portfolio, the Investment Manager will use quantitative and qualitative factors to form an assessment of a investee company's sustainable attributes.

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?

For all assets in the portfolio, the Investment Manager applies the Exclusionary Policy, further details in respect of which are set out at the section entitled "*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?*" above.

The norms-based screening excludes companies which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, as set out in the United Nations Global Compact (including human rights, labour rights, environment, and anti-corruption) as identified by third-party data providers selected and reviewed by the Investment Manager.

The negative screening excludes companies which have exposure to certain sectors, issuers or securities (for example, investee companies which derive a certain percentage of their revenue from sectors such as tobacco, nuclear power generation, controversial weapons, conventional weapons and armaments etc.).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Fund does not commit to a minimum rate to reduce the scope of investments considered.

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

The Fund ensures that companies in which investments are made follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager's process. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager is a signatory to the UK Stewardship Code 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter. The Investment Manager's Stewardship Report and Policy can be found at https://www.johcm.com/uk/about-us/557/stewardship-policy.

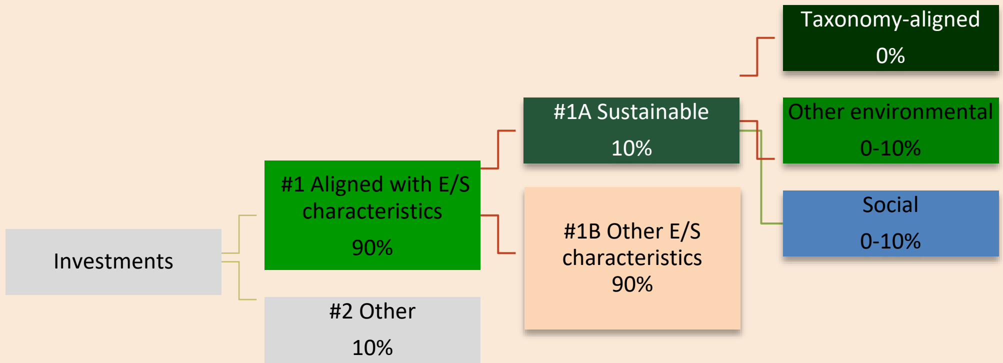
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager intends to invest at least 90% of the Fund's Net Asset Value in investments which attain the environmental and social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy. It is intended that the remaining portion of the Fund's investments will be in cash or near cash (such as treasury bills or commercial paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes.

The below asset allocation diagram is intended to illustrate the planned asset allocation of this Fund and to reflect the minimum investments referred to elsewhere in this Annex II.

The Fund is committed to investing a minimum of 10% of Net Asset Value of the Fund in SFDR Sustainable Investments which may have an environmental or social objective, but the asset allocation between environmental and social objectives is not fixed and as such, the Fund does not commit to invest a minimum percentage of Fund's Net Asset Value in Sustainable Investments which have specifically an environmental objective or specifically a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Fund does not use derivatives to attain the environmental or social characteristics promoted by the Fund.

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

The Investment Manager has not made a commitment to making investments in accordance with the EU Taxonomy. As such, it has been determined that 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

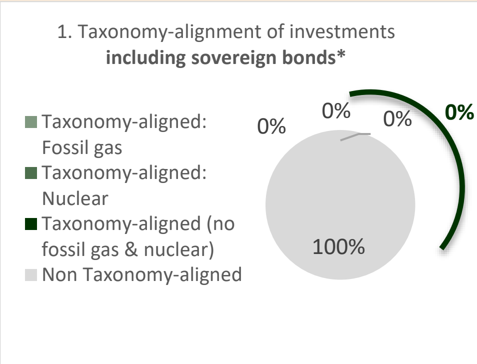
Yes:

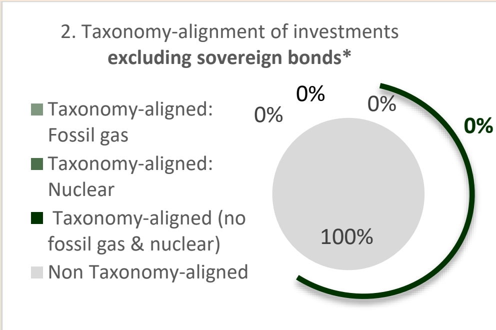
In fossil gas In nuclear energy

✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

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.





This graph represents 100% of the total investments.

* *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?

It has been determined that 0% of the Fund's investments are in economic activities that qualify as transitional or enabling activities under the EU Taxonomy.

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

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

There is no minimum share of SFDR Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy.

However, because the Fund will invest a minimum of 10% of Fund's Net Asset Value in Sustainable Investments, it is anticipated that this is likely to include Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no minimum share of Sustainable Investments with a social objective. However, because the Fund will invest a minimum of 10% of the Fund's Net Asset Value in Sustainable Investments, it is anticipated that this is likely to include SFDR Sustainable Investments with a social objective.

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

The investments included under "#2 Other" are cash or near cash (such as treasury bills or commercial paper) which will be used for liquidity purposes or derivatives which will be used for hedging or efficient portfolio management purposes. No minimum environmental or social safeguards are applied to these investments.

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 specific index has been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and social characteristics that it promotes.

- ***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:

Our Funds : J O Hambro Capital Management (JOHCM)

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