

Further to the white paper we published in May 2022 where we set out our evolving approach to responsible investing and in particular, our thoughts on why we believe engagement can drive more responsible outcomes, we would like to notify you of the clarifications we will be making to the Fund's offering documents in light of the Level 2 requirements of the EU's Sustainable Finance Disclosure Regulation ("SFDR") which come into force on 1 January 2023.

Our ESG approach will be focussed on promoting certain environmental characteristics with a view to engaging with some companies through direct and/or collaborative initiatives. We will consider such environmental characteristics during the investment process and where we identify any material environmental factors, we will look to engage more deeply with a number of companies through a focused engagement plan. Whilst we may consider exclusion of a company from the Fund's portfolio, we believe exclusion on its own does not achieve change. As such, the Fund will no longer be committed to making sustainable investments for the purposes of SFDR and the EU's Taxonomy Regulation ("Taxonomy"). However, we will continue to monitor any Taxonomy aligned investments in the Fund's portfolio and report on such as required. The Fund's offering documents will therefore be updated accordingly.

As an Article 8 fund under SFDR, the Fund will submit these updates to its offering documents as well as the information that forms Annex II to the Central Bank of Ireland by 1 December 2022, and the updates and Annex II will be available and effective from such date.

We will continue to monitor and assess this fast-evolving landscape in light of our ESG approach. Further details on our approach to ESG can be found in the Fund's Prospectus and Supplement and the Annex II information which will be available from 1 December.

For the avoidance of doubt, shareholders may continue to redeem their shares in the Fund on any dealing day in accordance with the terms of the Prospectus.

Best regards,

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