VERT GLOBAL SUSTAINABLE REAL ESTATE FUND

This Supplement dated 18 July 2025 contains information in relation to the Vert Global Sustainable Real Estate Fund (the "**Fund**"), a sub-fund of GemCap Investment Funds (Ireland) plc (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus dated 4 November 2021 and should be read in the context of and together with the Prospectus including the general description of the Company and its management and administration; its general management and fund charges; the taxation of the Company and of its Shareholders; and its risk warnings.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

The Fund may invest in financial derivative instruments ("FDIs") for efficient portfolio management purposes (as detailed in the Prospectus under the heading "Efficient Portfolio Management" and below under the heading "Investment Policy") where applicable.

The Directors of the Company, whose names appear under the section headed "Management and Administration", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1 SHARE CLASSES

The below table provides certain information relating to each Class of the Fund. Further information in relation to fees applicable to each Share Class is set out below at section 10 entitled "Fees, Charges and Expenses" and further information relating to the distribution policy of the relevant Classes is set out below at section 5 entitled "Distribution Policy".

Share Class	**Currency**	**Accumulating/Distributing**
Accumulation Shares		
Class I Accumulation USD Shares	USD	Accumulation
Class I Accumulation EUR Shares	EUR	Accumulation
Class I Accumulation GBP Shares	GBP	Accumulation

Share Class	Currency	Accumulating/Distributing
Class X Accumulation USD Shares	USD	Accumulation
Class X Accumulation EUR Shares	EUR	Accumulation
Class X Accumulation GBP Shares	GBP	Accumulation
Distribution Shares		
Class I Distribution USD Shares	USD	Distribution
Class I Distribution EUR Shares	EUR	Distribution
Class I Distribution GBP Shares	GBP	Distribution
Class X Distribution USD Shares	USD	Distribution
Class X Distribution EUR Shares	EUR	Distribution
Class X Distribution GBP Shares	GBP	Distribution

The Investment Manager will not hedge any foreign currency exposure in any Class. As a result, the Net Asset Value of the Shares of each Class are subject to exchange rate risk in relation to the Base Currency. A currency conversion will take place on subscriptions, repurchases, exchanges and distributions at prevailing exchange rates. The Fund reserves the right to mitigate the effect of significant non-Base Currency subscriptions, repurchases, exchanges and distributions on the Class Net Asset Value by requiring the applicant or relevant Shareholder, rather than the Fund, to pay a charge to cover any expenses or losses on currency conversion on relevant subscriptions, repurchases, exchanges and distributions – in effect the applicant or relevant Shareholder being required to bear the costs of foreign exchange into or out of the Fund.

2 DEALING DAY FOR SUBSCRIPTIONS AND REDEMPTIONS

On each Business Day on which both the New York Stock Exchange and the banks in Ireland and the United Kingdom, are open for normal banking business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine and notify in advance to Shareholders.

Further information in respect of subscriptions and redemptions can be found in section 4 of the Prospectus entitled “The Shares”. However, it should be noted that applications for Shares received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors provided that such applications have been received before the close of business in the relevant market that closes first on that particular Dealing Day.

3 DEALING DEADLINE AND VALUATION POINT

The Dealing Deadline is Midday (12.00pm) Irish time on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. The Valuation Point will be the close of business of the relevant market on the Dealing Day.

4 BASE CURRENCY

The base currency of the Fund is USD.

5 DISTRIBUTION POLICY

The Classes which are designated as "Accumulation" in the table at section 1 entitled "Share Classes" are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes (the "**Accumulating Shares**"). Any income, earnings and gains on the Accumulating Shares will be accumulated and reinvested in accordance with the investment objectives and investment policies of the Fund on behalf of Shareholders.

The Classes which are designated as "Distribution" in the table at section 1 entitled "Share Classes" are distributing Classes and as such the Company may, at its discretion, declare dividends on the Distributing Classes semi-annually for the periods ending 31 May and 30 November and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time (the "**Distributing Shares**"). Such distributions made from the Distributing Shares may be declared out of the capital of the Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

6 INVESTMENT OBJECTIVE AND POLICY

6.1 Investment Objective

It is proposed that the investment objective of the Fund will be to achieve long-term total return.

6.2 Investment Policy

It is proposed that the Fund will seek to achieve its objective by investing its assets primarily in a broad portfolio of sustainable real estate issuers. Under normal market conditions, the Fund will invest at least 80% of its net assets in securities of issuers principally engaged in the real estate industry that meet the Investment Manager's environmental, social and governance ("**ESG**") criteria, as described below.

The Fund generally considers a company to be principally engaged in the real estate industry if the company (i) derives at least 50% of its revenue or profits from the ownership, management, development, construction, or sale of residential, commercial, industrial, or other real estate; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial, or other real estate; or (iii) is organized as a real estate investment trust ("**REIT**"). REITs are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests.

It is proposed that the Fund will invest in the equity securities of issuers in the real estate sector operating as owners and lessors of properties. It is proposed that the Fund will initially invest only in issuers that are REITs (as described below).

A REIT is established as a trust or partnership structure which uses pooled capital of many investors to purchase and manage income from real property. They are granted special tax status by their local tax authority, normally contingent on their distribution of at least 90% of their taxable income to investors. REITs are tradable on major markets and exchanges as securities. Investment in REITs will not affect the Fund's ability to provide redemption facilities.

It is proposed that in limited cases, the Fund can invest in entities that are very similar to REITs in their operations but which have not been granted tax-exempt status by their local tax authority ("**REIT-Like Entities**"). REIT-Like Entities include issuers that own properties, real estate developers and operating companies with substantial real estate holdings. It is anticipated that, for twelve months following launch, the Fund will not invest in REIT-Like Entities. All investments of the Fund will comply with UCITS eligibility rules, which are summarised in Appendix 1 of the Prospectus.

It is proposed that the Fund will invest in the securities of issuers associated with countries that the Investment Manager has identified as approved markets for investment for the Fund which include both developed and emerging markets. No more than 10% of the Fund's net assets will be invested in emerging markets. Approved markets are those which the manager has determined have sufficient investor protections, liquidity, and listings of REITs or REIT-like entities. The Fund may invest in securities of issuers associated with: Australia, Austria, Belgium, Brazil, Canada, Finland, France, Germany, Greece, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, and the United States (collectively, the "**Approved Markets**"). Under normal conditions, the Fund will divest from issuers that are associated with a country that is no longer an Approved Market but the Fund may continue to hold securities associated with countries that are not listed above as Approved Markets for a period of time to protect the best interests of investors. Under normal market conditions, the Fund will invest in securities of issuers from at least three different countries (including the U.S.). An issuer is considered to be of a country if it is organised, has the majority of its assets, or derives a majority of its income in that country.

The Fund may invest up to 10% of its net assets in shares of exchange-traded funds ("**ETFs**"), (though the Fund may not invest in US ETFs) and other collective investment schemes (including money market funds) to provide exposure to equities which the Investment Manager considers will give returns to investors consistent with the investment objective of the Fund.

<u>Efficient Portfolio Management Techniques, Financial Derivative Instruments, and Securities Financing Transactions</u>

The Fund may employ techniques and instruments as set out below for investment and for efficient portfolio management in order to achieve the investment objectives of the Fund and to lower costs for investors.

In order to provide liquidity for efficient portfolio management, the Fund may invest in cash, and cash equivalents such as high-quality short-term investments including short-term government securities, commercial paper, bank obligations, money market shares, and other money market instruments (such as money market funds, short-term investment funds). In these circumstances, the Fund may be unable to achieve its investment objective.

Use of Financial Derivative Instrument (FDIs)

The Fund may use FDIs for efficient portfolio management (in accordance with its investment policy and subject to the CBI UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time). The FDI which the Fund may use may be exchange-traded (on a Regulated Market) or over-the-counter ("**OTC**"). These FDIs may include futures, options, warrants and rights, repurchase agreements and reverse repurchase agreements.

A further detailed description of the relevant FDI (i.e. those outlined in this Supplement) and their commercial purpose is set out in the Prospectus under the heading entitled "Efficient Portfolio

Management". The Fund may only utilise FDI which are referred to in this Supplement and in the Company's risk management process.

The types of FDIs that the Fund may use consist principally of:

Futures

Futures will be used to gain exposure to positions in a more efficient manner. For example, a future would be used to provide the Fund with exposure to an equity security.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk or to gain exposure to an underlying equity.

Warrants and rights

The Fund may to a limited extent hold warrants and rights that it may receive passively, as a result of corporate actions, through the Fund's existing holdings in equity or other securities issued by the warrants/rights issuer.

Repurchase Agreements

A repurchase agreement is a transaction whereby the Fund may sell fixed income securities to a counterparty and simultaneously commit to repurchase the securities at an agreed upon date and price.

Reverse Repurchase Agreements

A reverse repurchase agreement is a transaction whereby the Fund may purchase fixed income securities from a counterparty and simultaneously commit to resell the securities to the counterparty at an agreed upon date and price.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

Securities Financing Transactions

Subject to the conditions and limits set out in the Central Bank Requirements and in accordance with the requirements of the SFTR, the Fund may enter into securities financing transactions, namely repurchase agreements, reverse repurchase agreements and/or securities lending, for the purposes of investment and/or efficient portfolio management in accordance the Prospectus (as detailed in section 1.8 *(Securities Financing Transactions)* of the Prospectus). Any type of assets that may be held by the Fund in accordance with its investment objective and policy may be subject to such securities financing transactions. The maximum proportion of the Fund's assets that will be subject to securities financing transactions is 33% and the expected proportion of the Fund's assets that will be subject to securities financing transactions is 25%.

6.3 Investment Strategy

It is proposed that the Fund will invest in issuers principally engaged in the real estate industry using a modified market capitalisation weighted approach. An issuer's market capitalisation is the number of its shares in issue multiplied by its price per share. In general, the higher the relative market capitalisation of a real estate issuer within an Approved Market, the greater its representation in the Fund will be. The Investment Manager may modify such market capitalisation weightings by adjusting the representation in the Fund of an eligible issuer, or excluding an issuer (for example, after considering the sustainability of the issuer, as described below), as well as free float, momentum, short-run reversals, trading strategies, liquidity, profitability, and other factors that the Investment Manager determines to be appropriate. The Investment Manager also may limit or fix the Fund's exposure to a particular country or issuer.

The Investment Manager will use a quantitatively driven rules-based approach to investing, which determines the issuers in which the Fund invests and the amount to be invested in each issuer. The Investment Manager employs a selection of financial and ESG metrics to determine which issuers to invest in. The Investment Manager, using a proprietary methodology, ranks and/or rates the issuers on their performance on these quantitative metrics. These quantitative metrics include greenhouse gas emissions, green building certifications, water use and others as set out in more detail in the next section: 'Environmental and social Considerations in Investment Strategy'. The Investment Manager sets thresholds for these quantitative metrics for the performance level required to potentially qualify for the portfolio. Thresholds are set on a relative basis, e.g., top quartile (highest 25%) within their peer group to distinguish leaders on that metric. They are also set on an absolute basis, e.g., no involvement in certain business lines. At least annually, and frequently more often, the Investment Manager conducts a qualification process to identify the Fund's eligible universe and subsequently the securities within that universe in which the Fund will invest. The Investment Manager considers each issuer's financial position when determining its eligibility and the investment size.

The Investment Manager actively conducts ongoing research in respect of sustainability within real estate to identify the most significant risks that could materially impact the financial condition of real estate issuers. More detail on these environmental and social considerations is set out below. The Investment Manager will seek out the most robust data sources for those material metrics, such as data disclosed by issuers that is reported in a manner aligned with international standards or frameworks such as Carbon Disclosure Project, the Global Reporting Initiative, the Global Real Estate Sustainability Benchmark, and/or the Task Force for Climate Related Financial Disclosures.

The Fund expects to generally invest in issuers for the long term however there are situations where the Fund may sell a security including circumstances where an issuer is located in a jurisdiction that is no longer an Approved Market, as outlined above. The Fund may sell its holding if the issuer falls into severe financial distress, i.e., has filed for bankruptcy, or is under investigation or facing material legal proceedings. If an issuer has a serious controversy of an ESG nature (for example, violations of the UN Global Compact or a large environmental fine), the Fund may divest its holding in that issuer. The Investment Manager will also regularly assess whether issuers are maintaining a commitment to sustainability, at least annually, and more frequently if new information becomes available, and will divest where an issuer does not continue to perform well on ESG criteria, as further outlined below. The metrics and criteria used to assess commitment to sustainability are listed in the 'Environmental and Social Considerations in Investment Strategy' below and in more detail in the Annex.

The Fund will be considered to be actively managed in reference to the S&P Global REIT Index (the "**Benchmark**") by virtue of the fact that it will use the Benchmark for performance comparison purposes. However, the Benchmark will not be used to define the portfolio composition of the Fund or as a performance target and the Fund may be invested in securities which are not constituents of the Benchmark.

Environmental and Social Considerations in Investment Strategy

The Investment Manager incorporates ESG considerations into the investment process as a core part of the Fund's investment strategy, as further outlined below, as well as under the heading "Sustainable Finance Disclosures" and in the Annex.

Inclusion-based investing

The Investment Manager will consider ESG on the basis of inclusion-based investing. Issuers that the Investment Manager determines have strong commitments to or are performing well on metrics such as emissions reductions, water use reductions, green building certifications, disclosures, and climate policies, among others, will be included in the portfolio. Further information on the metrics used is set out in the Annex.

Exclusion-based investing

The Investment Manager also will consider ESG on the basis of exclusion-based investing (i.e. screening out firms that do not satisfy the relevant ESG criteria set out by the Investment Manager as further described in the Annex). Issuers that the Investment Manager determines are involved in fossil fuels and private prisons are excluded, as are those with a history of controversies and/or violations of international norms such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In assessing sustainability, the Investment Manager will consider a number of sustainability factors as further described in the Annex.

The Investment Manager uses data sourced from company disclosures, industry bodies, and research companies that employ both quantitative and qualitative processes to identify and quantify sustainability risk. The Investment Manager will seek data that is aligned to an international reporting standard or framework. The Investment Manager will avoid using third-party ESG ratings. This data is used by the Investment Manager to manage sustainability risk by employing a combination of academic and industry research to determine which ESG risks are more likely to have material impacts on an issuer's financial performance. These material risks are mapped to individual metrics that measure the issuer's exposure.

Sustainable Finance Disclosures

The Fund promotes, among other characteristics, environmental or social characteristics. Accordingly, it is required to comply with the disclosure requirements set out in Article 8 of the SFDR.

The Fund seeks to invest at least 80% of its net assets in securities of issuers that meet the environmental or social characteristics promoted by the Fund. As disclosed in the Annex, the Fund uses positive screens to obtain higher exposure to issuers that satisfy one or more of the following criteria:

1. lowering their greenhouse gas emissions: companies that have reduced their greenhouse gas emissions on average over recent reporting years can potentially qualify on this metric;
2. prioritising green building principles in their portfolio: companies that have a high percentage of their buildings certified as green by an internationally recognized standard can qualify on this metric;
3. lowering their water use: companies that have reduced their water use on average over recent reporting years can potentially qualify on this metric;

4. committing to decarbonisation: companies that have publicly committed to a ‘net zero’ goal, a science-based target, or an emissions reduction pathway can potentially qualify on this metric;
5. mitigating biodiversity impacts: companies that have established policies and procedures to reduce harm to biodiversity can potentially qualify on this metric; or
6. mitigating exposure to physical climate risks: companies that have established policies and procedures to reduce their properties’ vulnerabilities to physical risks such as flooding, sea level rise, heat stress, drought, and storms can potentially qualify on this metric.

The Fund aims to allocate at least 50% of its investments to sustainable investments as defined under the SFDR.

The Fund seeks to comply with the EU Paris-Aligned Benchmarks Exclusion Criteria by excluding the following from the portfolio:

a) issuers involved in any activities related to controversial weapons;
b) issuers involved in the cultivation and production of tobacco;
c) issuers that benchmark administrators find in violation of the United Nations Global Compact (“**UNGC**”) principles or the Organisation for Economic Cooperation and Development (“**OECD**”) Guidelines for Multinational Enterprises;
d) issuers that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e) issuers that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f) issuers that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and
g) issuers that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

Sustainability Risks

The management of sustainability risk forms an integral part of the due diligence process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (see Annex for further information). For example, the Investment Manager considers risks related to climate change, namely, transition risks and physical risks, because of the potential for these risks to affect the financial performance of the issuer.

The Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

The Investment Manager may also decide to engage with the relevant issuer in relation to the issuer’s management of a Sustainability Risk. For example, the Investment Manager may engage with an issuer if the Investment Manager considers that an issuer’s management of transition risks arising from climate change is important for the long-term value of the issuer, provided that such engagement is consistent with the investment objectives and policies of the Fund.

6.4 Investment Restrictions

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of an investment. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

Subject to the Prospectus and the CBI UCITS Regulations, the Directors may at their absolute discretion from time to time change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets is adhered to. Such investment restrictions shall be set out in an updated Supplement.

6.5 Borrowing and Leverage

Borrowing will be permitted on a temporary basis under the terms of the CBI UCITS Regulations, at the discretion of the Investment Manager. For further information, please see section 1.4 *(Borrowing Powers)* in the Prospectus.

The Fund may utilise FDI as described in the section headed "Investment Policy" above.

The Fund may be leveraged to the extent it utilises equity futures and options, warrants and rights for investment purposes, and currency forwards and futures for EPM purposes other than hedging risk. The Fund will utilise the commitment approach for the purposes of calculating the global exposure of the Fund as a result of the use of FDI which will not exceed 100% of the Net Asset Value of the Fund. Accordingly, any leverage arising out of the use of FDI on behalf of the Fund will not exceed 100% of the Net Asset Value of the Fund.

The Company operates a risk management process on behalf of the Fund in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Fund’s investments including FDI exposure remains within the limits described below. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management process. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6.6 Investor Profile

The Fund may be appropriate for investors seeking long-term capital appreciation and who are prepared to accept, in normal market conditions, a medium degree of volatility of the Net Asset Value per annum.

Investors should read and consider the section of the Prospectus entitled “Risk Factors” before investing in the Fund.

7 INVESTMENT MANAGEMENT OF THE FUND

The Investment Manager of the Fund is Vert Asset Management LLC authorised and regulated by the Securities and Exchange Commission (the “**SEC**”) as a registered investment adviser 0001904664 (Reference Number: 801-110846) (the “**Investment Manager**”). The Investment Manager was incorporated in the United States of America and its registered office is at 85 Liberty Ship Way, Suite

201, Sausalito, CA 94965, California, USA. The Investment Manager has been appointed with full discretionary investment management authority on behalf of the Fund. The Investment Manager is an independent investment management firm.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment program. The Manager supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

Pursuant to the investment management agreement dated 18 July 2025, as may be amended and/or supplemented from time to time, between the Investment Manager and the Manager (the "**Investment Management Agreement**"), the Investment Manager has been appointed to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either part giving not less than 90 calendar days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

Sub-Investment Manager

The Investment Manager has appointed Dimensional Fund Advisors Ltd (the "**Sub-Investment Manager**") to act as Sub-Investment Manager of the Fund.

The Sub-Investment Manager is authorised and regulated by the Financial Conduct Authority (the "**FCA**") as an investment adviser under registration number 02569601 (reference number 150100) having its registered office at 20 Triton Street, Regent's Place, London, NW1 3BF, United Kingdom.

The Sub-Investment Management Agreement dated 18 July 2025 between the Investment Manager and the Sub-Investment Manager, as may be amended and/or supplemented from time to time, (the "**Sub-Investment Management Agreement**") provides that the Investment Manager will delegate certain of its investment management duties and responsibilities to the Sub-Investment Manager.

Subject to supervision and oversight by the Investment Manager, the Sub-Investment Manager provides portfolio management services in respect of the Fund limited to trade execution services and the day-to-day management and rebalancing of asset allocation within allocation parameters established by the Investment Manager, and corporate actions management, in accordance with the Investment Manager's security selection and the Fund's investment objective, policies and restrictions. The Investment Manager has ultimate responsibility to select investments of the Fund and oversee the Sub-Investment Manager. In this capacity, the Investment Manager, among other things: (i) monitors the compliance of the Sub-Investment Manager with the investment objective and related policies of the Fund; and (ii) reviews the performance of the Sub-Investment Manager. The Investment Manager will pay the Sub-Investment Manager a fee for its services which shall not be paid out of the assets of the Fund.

The Sub-Investment Management Agreement states that the appointment of the Sub-Investment Manager shall continue unless and until terminated by either party giving not less than 60 calendar days' notice. In certain circumstances set out in the Sub-Investment Management Agreement, either party may terminate the Sub-Investment Management Agreement upon the occurrence of certain events, such as the inability of either party to pay its debts or if either party shall go into liquidation. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, gross negligence, wilful default or recklessness of the Sub-Investment Manager.

8 SUBCRIPTION OF SHARES

The Initial Offer Period for the Share Classes will open at 9.00am (Irish time) on 21 July 2025 and will close at 5.00pm (Irish time) on 20 January 2026 unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank.

Following the close of the Initial Offer Period, Shares are available on each Dealing Day at the Net Asset Value per Share.

The Shares will be offered at an initial offer price per Share of $10 or the equivalent amount in the denomination of the relevant Share Class.

All applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see section 4.1 “Application Procedure” and sub-sections 4.1.1 “Applications” and 4.1.2 “Settlement” in the Prospectus.

Unless otherwise specified, the minimum initial subscription amounts are set out in the table below. However, minimum initial subscriptions or minimum additional subscriptions which do not meet these thresholds may be accepted by the Board. The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Calculation of Net Asset Value". The Company may issue fractional shares, expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding
Class I Accumulation USD Shares	100,000	10,000	10,000
Class I Accumulation EUR Shares	100,000	10,000	10,000
Class I Accumulation GBP Shares	100,000	10,000	10,000
Class I Distribution USD Shares	100,000	10,000	10,000
Class I Distribution EUR Shares	100,000	10,000	10,000
Class I Distribution GBP Shares	100,000	10,000	10,000
Class X Accumulation USD Shares	10,000,000	10,000	5,000,000
Class X Accumulation EUR Shares	10,000,000	10,000	5,000,000
Class X Accumulation GBP Shares	10,000,000	10,000	5,000,000
Class X Distribution USD Shares	10,000,000	10,000	5,000,000

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding
Class X Distribution EUR Shares	10,000,000	10,000	5,000,000
Class X Distribution GBP Shares	10,000,000	10,000	5,000,000

9 REDEMPTION OF SHARES

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "How to Sell Shares in a Fund". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions, once the account is deemed compliant with anti-money laundering legislation and regulations.

An Anti-Dilution Levy of up to 2% may be imposed by the Directors in the case of net redemptions on the value of the relevant redemption to reflect the impact of dealing costs relating to the disposal of assets and to preserve the value of the underlying assets of the Fund where the Directors consider such a provision to be in the best interests of the Fund.

No redemption charge will be levied in relation to the redemption of Shares in the Fund.

10 FEES, CHARGES AND EXPENSES

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and Fund charges are set out in the Prospectus under the heading entitled "Fees, Charges and Expenses".

10.1 Manager Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee comprised of (i) an annual base fee of up to €15,000 plus (ii) up to 0.11% per annum of the Net Asset Value of the Fund accrued daily and payable monthly in arrears subject to a minimum annual fee of €75,000.

The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

10.2 Investment Manager Fees

The Investment Manager will be paid an annual fee of 0.40% per annum from the Company of the Net Asset Value the Fund accrued daily and payable monthly in arrears.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

10.3 The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)

The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of €32,250.

The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

10.4 Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed €75,000 (plus VAT) will be borne by the Fund and amortised over five years.

11 RISK FACTORS

An investment in the Fund involves certain risk factors and considerations relating to the Fund’s structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will be successful in meeting its investment objective or that there will be any return on capital.

Persons interested in purchasing Shares in the Fund should read the section entitled “Risk Factors" in the Prospectus. Prospective investors should also consider the following risk before investing in the Fund:

<u>Sustainability Risk</u>

The Fund may be exposed to the risk of an environmental, social or governance event or condition which, if it occurs, could cause an actual or a potential material negative impact on the value of its investments (“**Sustainability Risks**”). The Fund integrates Sustainability Risks into its investment decisions in order to attempt to mitigate such risks. Should a Sustainability Risk associated with an investment materialise, it could lead to the loss in value of that investment.

Sustainability Risks can have a material impact on the Fund and its investments. The Investment Manager incorporates Sustainability Risk into its fundamental research and investment decision making process. This may manifest itself in a number of ways, such as within the investment thesis or portfolio weighting for a particular security, or within the Investment Manager’s company or issuer engagement efforts. The Investment Manager has access to a wide variety of both external and proprietary ESG research to help evaluate a company’s or issuer’s risk and return potential and determines the extent to which individual Sustainability Risks are considered (if at all) as part of its fundamental analysis of an investment or the Fund’s overall investment strategy. The Fund is broadly diversified and the Investment Manager does not anticipate that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Sustainability Risks may change over time and there is no guarantee that the Investment Manager’s approach to Sustainability Risk will limit or prevent losses from arising.

<u>Real Estate Risk</u>

The Fund may hold or be exposed to the performance of securities of companies or trusts principally engaged in the real estate industry. The value of such investment may be affected by the value of the property owned by the relevant trust or company. Such securities carry specific risks including: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. As a shareholder in a property issuer, the Fund, and indirectly the Fund's Shareholders, would bear their pro rata share of the property issuer's expenses and would at the same time continue to pay their own fees and expenses. These factors could negatively affect the performance of the Fund. In addition to the risks associated with investing in the securities of real property issuers, real estate investment trusts (REITs) are subject to certain additional risks. Equity REITs may be affected by changes in the values of the underlying properties owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon specialised management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Those factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to a REIT, thus affecting a Fund's returns. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated in protecting its investments.

Market Risk and Change in Market Conditions

The investments of the Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of an investment may decline due to general market conditions which are not specifically related to the particular investment, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk.

The Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of the Fund and may lead to increased levels of volatility and instability in the Net Asset Value of the Fund.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, the Fund's portfolio could decline sharply and severely in value or become valueless, and the Investment Manager may not be able to avoid significant losses. Investors may lose a substantial proportion or all of their investments.

Political and Regulatory Risk

The value of the assets of the Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of the Fund's investments.

Liquidity Risk

During volatile markets or when trading in an investment or market is otherwise impaired, the liquidity of the Fund's investments may be reduced. During such times, the Fund may be unable to dispose of certain investments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the Fund to dispose of investments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar investments at the same time, the Fund may be unable to sell or exit such investments or prevent losses relating to such investments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them. Furthermore, it may be difficult for the Fund to value illiquid securities accurately.

12 LISTING

The Fund will not be initially listed on Euronext Dublin; however, the Directors may seek a future listing.

13 TERMINATION OF THE FUND

The Directors may at their discretion decide to terminate the Fund if the Net Asset Value of the Fund falls below $10 million for a period of greater than 3 months.

ANNEX

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

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

Product name: Vert Global Sustainable Real Estate Fund **Legal entity identifier: 6354006D7LT14MBRGM78**

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 _50__% 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**

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

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

The Fund promotes environmental and social characteristics and qualifies as a financial product subject to Article 8(1) SFDR. The Fund promotes E/S characteristics through the following positive and negative screens.

The Fund promotes the following environmental and social characteristics:

1. Lower greenhouse gas emissions;
2. Increased green building certifications;
3. Lower water use;
4. Decarbonisation;
5. Lower biodiversity impacts; or
6. Resilience to physical climate risks

The Fund uses positive screens to obtain higher exposure to issuers that satisfy one or more of the following criteria:

1. lowering their greenhouse gas emissions;
2. prioritising green building principles in their portfolio;
3. lowering their water use;
4. committing to decarbonisation;
5. mitigating biodiversity impacts; or
6. mitigating exposure to physical climate risks

The Fund uses negative screens to lower or eliminate exposure to issuers that:

1. are in the fossil fuel, for-profit prison, and gaming industries; or
2. are identified as operating in a manner inconsistent with responsible business conduct standards such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises.

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

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

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

The Fund uses the following metrics for positive screening:

1. Average annual Scope 1, Scope 2, and where available Scope 3 carbon emissions reductions;
2. Percentage of buildings owned that have earned a recognised green building certification;
3. Average annual water use reduction;
4. Public commitment to carbon emissions reduction target, i.e. Science Based Targets Initiative;
5. adoption of policies and procedures to protect biodiversity; and
6. adoption of policies and procedures to identify, assess, and mitigate physical risks arising from climate change.

The Fund uses the following metrics for negative screening:

1. Specific revenue thresholds regarding fossil fuels, for-profit prisons, and gaming; and
2. Issuers identified as operating in a manner inconsistent with responsible business conduct standards, such as those defined by the UN Global Compact principles.

The Investment Manager will principally source data from voluntary issuer disclosures, industry bodies, and research companies. Where possible, in respect of data disclosed by issuers, the Investment Manager will seek to rely on data that is reported in a manner aligned with international standards or frameworks such as the Carbon Disclosure Project, the Global Reporting Initiative, the Global Real Estate Sustainability Benchmark, and/or the Task Force for Climate Related Financial Disclosures. The Investment Manager will avoid using ESG ratings or scores from third-party providers and will make assessments of issuers based on performance measured against the individual metrics listed above. Data that has the potential for material financial impact is prioritised.

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 intended objectives of the sustainable investments of the Fund are to positively contribute towards environmental and social objectives such as reducing carbon emissions and avoiding adverse business lines.

At least 50% of the Fund's Net Asset Value will be invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of the SFDR. Sustainable economic activities refer to issuers that contribute to an environmental objective and/or a social objective, provided that such investments do no significant ("**DNSH**") harm to any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment uses data from one or multiple data providers and/or public sources to determine if an activity is sustainable.

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?

In accordance with Article 2(17) of the SFDR, any such sustainable investments must not significantly harm any environmental or social objectives and such sustainable investment issuers must follow good governance practices. Any investment that fails to meet the DNSH thresholds will not be considered towards the sustainable investment share of the Fund. Such DNSH thresholds will include, but are not limited to:

- Involvement in harmful business activities (as outlined above);
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse impact indicator thresholds (as outlined below).

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

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

As part of the DNSH assessment under article 2(17) of the SFDR, the sustainable investment assessment integrates certain metrics related to principal adverse impact indicators to reduce exposure to or to exclude securities which are negatively aligned with the following principal adverse impact indicators:

- GHG emissions;
- Exposure to issuers active in the fossil fuel sector;
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises;

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

Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded by the Fund.

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

✖ Yes, the Fund considers the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

- Greenhouse gas emissions (GHG)
- Exposure to issuers active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to fossil fuels through real estate assets
- Investments in issuers without carbon emission reduction initiatives

The information on PAIs will be made available in the Annual Report of the Fund.

☐ No

What investment strategy does this financial product follow?

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

The Investment Manager actively conducts ongoing research in respect of sustainability within real estate to identify the most significant risks that could materially impact the financial condition of real estate issuers.

The Investment Manager incorporates ESG considerations into the investment process as a core part of the Fund's investment strategy. The Investment Manager aims to consider ESG on the basis of inclusion-based investing (i.e. by applying sustainability criteria to the eligible investment universe through adjusting the weights of the constituents by increasing investment in more sustainable issuers and reducing investment in less sustainable

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.

investments) and exclusion-based investing (i.e. screening out firms that do not satisfy the relevant ESG criteria set out by the Investment Manager as detailed below).

The Investment Manager uses data sourced from company disclosures, industry bodies, and research companies that employ both quantitative and qualitative processes to identify and quantify sustainability risk. The Investment Manager will seek data that is aligned to an international reporting standard or framework. The Investment Manager will avoid using third-party ESG ratings. This data is used by the Investment Manager to manage sustainability risk by employing a combination of academic and industry research to determine which ESG risks are more likely to have material impacts on an issuer's financial performance. These material risks are mapped to individual metrics that measure the issuer's exposure.

The Fund seeks to invest at least 80% of its Net Asset Value in securities of issuers that meet the environmental or social characteristics promoted by the Fund. The Fund aims to allocate at least 50% of its investments to sustainable investments as defined under the SFDR.

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

  The attainment of each of the E/S characteristics promoted by the Fund is enforced by the following binding elements of the investment strategy. The Fund seeks to comply with the EU Paris-Aligned Benchmarks Exclusion Criteria by excluding the following from the portfolio:

  - issuers involved in any activities related to controversial weapons;
  - issuers involved in the cultivation and production of tobacco;
  - issuers that benchmark administrators find in violation of the United Nations Global Compact ("UNGC") principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
  - issuers that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
  - issuers that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
  - issuers that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and
  - issuers that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

- ***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 of reduction of the investments considered prior to the application of the investment strategy. However, the Fund uses exclusions to attain the E/S characteristics promoted, as outlined above. The

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

aggregate impact of the binding constraints on the investment universe depends on future developments outside the control of the Investment Manager, such as evolving business strategies, securities listings or general market conditions.

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

Corporate governance standards are assessed as part of the Investment Manager's investment strategy. It includes a qualitative assessment of a given issuer's governance standards that support investor protection and considers standards related to management structures, employee relations, remuneration of staff, and tax compliance.

Additionally, the Investment Manager's Investment Research Group regularly monitors and assesses corporate governance practices at portfolio companies including topics consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines, and the UN Global Compact.

If an investee company is deemed non-compliant due to a severe issue that directly implicates a company through its operations, products and services, the Investment Manager will cease further investments in the company and will assess whether a divestment is merited.

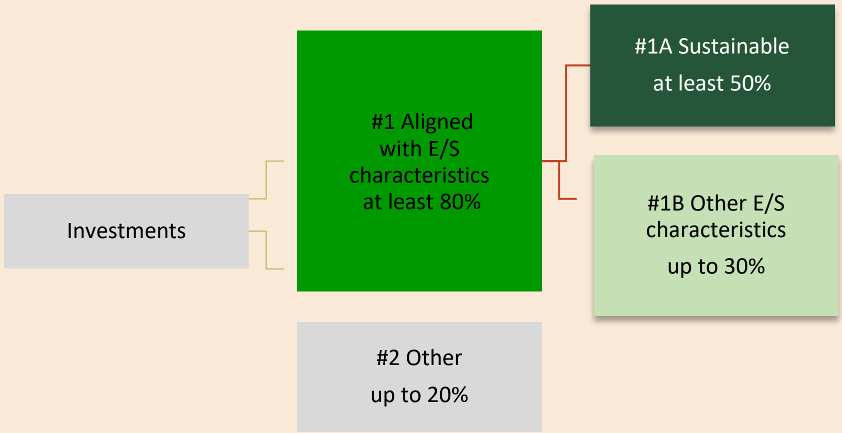
What is the asset allocation planned for this financial product?

The Fund will invest in the securities of issuers with a focus on REITs or REIT-Like Entities.

The Fund generally seeks to achieve a minimum of 80% of its investments to be aligned with the E/S characteristics (#1) promoted by the Fund.

Additionally, the Fund commits to at least 50% of the Fund's Net Asset Value will be invested in sustainable economic activities that contribute to an environmental and/or social objective. In accordance with Article 2 (17) of the SFDR, sustainable economic activities refer to issuers that contribute to an environmental objective and/or a social objective, provided that such investments do no significant harm (DNSH) to any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment uses data from one or multiple data providers and/or public sources to determine if an activity is sustainable.

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



#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.

#2 Other 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.

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.

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 E/S characteristics promoted by the Fund.

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

The Fund invests at least 50% of its Net Asset Value in Sustainable Investments but commits 0% of its Net Asset Value to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

☐ **Yes:**

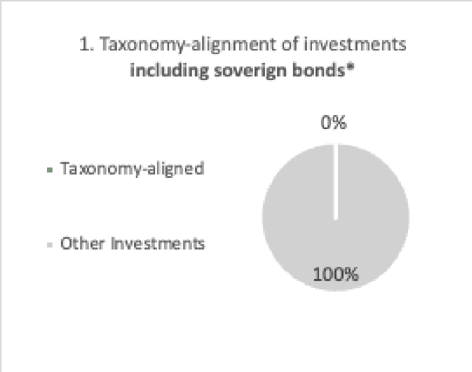
☐ In fossil gas ☐ In nuclear energy

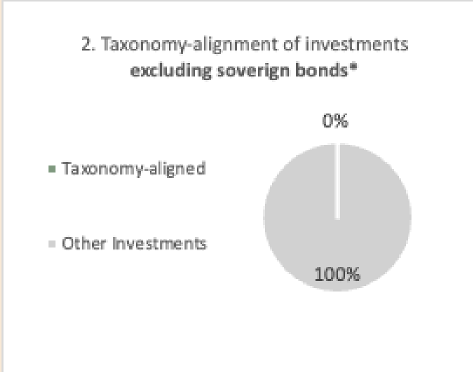
☒ **No**

The Fund does not intend to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

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.*

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





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

[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.

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

The Fund does not intend to achieve a minimum proportion of investment in transitional nor in enabling activities.

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

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

The Fund invests at least 50% of its Net Asset Value in Sustainable Investments but commits 0% of its Net Asset Value to sustainable investments with an environmental objective aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund does not intend to achieve a minimum share of 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?

"*Assets comprising "Other (#2)" are cash, cash equivalents, and collective investment schemes. Their purpose is to provide liquidity. No specific environmental or social safeguards are applied to Other (#2).*"

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

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

https://www.vertfunds.com/investments/ucits/sfdr