

**THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND**

**SUPPLEMENT DATED 31 AUGUST 2020 TO THE PROSPECTUS  
DATED 23 JUNE 2017, AS AMENDED BY ADDENDUM DATED 18  
APRIL 2018, 24 MAY 2019 AND 10 JULY 2020, FOR NORTHERN  
TRUST INVESTMENT FUNDS PLC**

# Supplement dated 31 August 2020 to the Prospectus dated 23 June 2017, as amended by addendum dated 18 April 2018, 24 May 2019 and 10 July 2020, for Northern Trust Investment Funds plc

## The NT World Custom ESG Equity Index Feeder Fund

This Supplement forms part of and should be read in conjunction with the Prospectus.

*This Supplement contains specific information in relation to The NT World Custom ESG Equity Index Feeder Fund (the "Fund"), a sub-fund of Northern Trust Investment Funds plc (the "Company") an open-ended investment company with variable capital established as an umbrella fund with segregated liability between Funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "Central Bank").*

**The Fund is a feeder fund which will invest 85% or more of its Net Asset Value permanently in Northern Trust World Custom ESG Equity Index Fund (the "Master Fund"), a sub-fund of the Northern Trust UCITS Common Contractual Fund (the "CCF"), an open-ended umbrella common contractual fund governed by the laws of Ireland, and authorised by the Central Bank pursuant to the UCITS Regulations. The Manager of the Company also acts as manager of the CCF and has appointed the Investment Manager as investment manager of the Master Fund.**

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

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

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest in financial derivative instruments ("FDI") for efficient portfolio management purposes (as detailed below). See section titled "Leverage" for details of the leverage effect of investing in FDI.**

### DIRECTORY

3	INVESTMENT OBJECTIVE AND POLICIES
4	PROFILE OF A TYPICAL INVESTOR
4	INVESTMENT RESTRICTIONS
4	INTERNAL CONDUCT OF BUSINESS RULES
4	USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS
5	BORROWINGS AND LEVERAGE
6	RISK FACTORS
6	DIVIDEND POLICY
6	TAXATION
6	KEY INFORMATION FOR BUYING AND SELLING
7	TERMINATION/MERGER OF THE MASTER FUND
7	FEES AND EXPENSES
8	MISCELLANEOUS

## INVESTMENT OBJECTIVE AND POLICIES

### The Fund

#### Investment Objective

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund.

#### Investment Policies

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by it will be invested in the Master Fund as soon as reasonably practicable.

The Fund may invest up to 15% of net assets, in aggregate, in (a) ancillary liquid assets, including cash deposits, cash equivalents (including certificates of deposits, U.S. treasury bills, investment grade corporate bonds, commercial paper and short term money market deposits) and Money Market Instruments, which may be held by the Fund to meet expenses or pending investments and (b) FDI as set out in the section titled "Use of Efficient Portfolio Management Techniques Financial Derivative Instruments and Securities Financing Transactions".

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the Master Fund may not be identical.

### Master Fund

## NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

#### Investment Objective

The investment objective of the Master Fund is to closely match the risk and return characteristics of the MSCI World Custom ESG Index (the "Index") with net dividends reinvested. Any change of Index shall only be made with the prior approval of its unitholders (the "Unitholders").

#### Investment Policies

The Master Fund seeks to achieve its investment objectives through investment primarily in a diversified portfolio of transferable Equity and (where considered by the Investment Manager to be necessary or appropriate) Equity Related Securities issued by companies or linked to companies within the Index.

"Equity and Equity Related Securities" includes but is not limited to equities, depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants (not more than 5% of the Master Fund's net asset value), convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares). Such Equity and Equity Related Securities shall be listed on stock exchanges or regulated markets in countries (within the list of Regulated Markets as defined in the prospectus for the CCF) comprised within the Index, details of which are set out under the heading "Index Description" below. Where direct access to the equity markets in those countries is not practicable, indirect exposure may be achieved through investment in Equities and/or Equity Related Securities listed on markets elsewhere. The Master Fund may from time to time hold securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Master

Fund will sell such securities as soon as practicable taking into account the best interests of the Unitholders.

The Investment Manager will use a proprietary optimisation methodology for the Master Fund to construct the portfolio as further set out in the section "Index Tracking Strategy" below. The Master Fund may invest in FDI for efficient portfolio management purposes and may be fully or partially hedged back to the base currency of the Master Fund in accordance with the powers and restrictions set out by the Central Bank in relation to techniques for efficient portfolio management purposes as further disclosed in section 3.5 entitled "Hedging" in the prospectus of the CCF. The Master Fund may invest in FDI as set out in the section titled "Efficient Portfolio Management Techniques (EPM) and Use of Derivatives".

The Master Fund may also invest (up to 10% of its net asset value) indirectly in Equities and Equity Related Securities comprised within the Index through holdings in open-ended collective investment schemes ("CIS") (including UCITS exchange traded funds). Any such CIS will have investment objectives which are materially similar to the Master Fund.

The Master Fund will act in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions. Consequently, the Master Fund will take adequate measures to restrict it from: (i) executing or procuring the execution of transactions aimed at acquiring or offering financial instruments issued by a company involved in the production, sale or distribution of cluster munition or critical elements thereof ("Cluster Munition Companies"); or (ii) extending loans to or acquiring transferable shares in Cluster Munition Companies. In addition, the Master Fund is restricted from: (i) executing or procuring the execution of transactions aimed at acquiring or offering financial instruments issued by a company which holds more than fifty (50) per cent of the share capital of Cluster Munition Companies; or (ii) extending loans to or acquiring transferable shares in such parent companies.

However, the Master Fund is not restricted from (i) investing in investment institutions managed by third parties provided that the relevant investment institution consists of less than five (5) per cent of Cluster Munition Companies; and (ii) investing in specifically described projects of Cluster Munition Companies, provided that the invested funds will not be used for the production, sale or distribution of cluster munition. For the definition of "cluster munition", please see article 2(2) of the Convention on Cluster Munitions which was adopted on 30 May 2008 in Dublin, Ireland and entered into force on 1 August 2010.

#### Index Tracking Strategy

The Master Fund operates an index tracking strategy whereby it seeks to track the risk and return characteristics of the Index by investing directly in assets that are Index constituents (i.e. a physical replication model). However, the Master Fund does not seek to fully replicate the Index but instead seeks to match the Master Fund's investments with Index constituents on a sample based physical replication model (i.e. an optimisation approach) within the scope of the general UCITS investment restrictions and the specific investment restrictions set out in the CCF prospectus. Accordingly, investment in the Master Fund should not be considered to provide a direct exposure to the Index. In normal market conditions the Master Fund can be expected to closely match the performance of the Index. However, in normal market conditions an ex-post tracking error of 0.05%

- 0.50% should be anticipated. This is due to transaction costs and the liquidity impact of the Master Fund's optimisation approach and the fact that the respective Class returns reflect the relevant withholding tax rates applicable to such Classes under the CCF structure. Employing an optimisation approach (rather than full replication) necessarily results in individual security overweights and underweights, as the Master Fund will strive to achieve representative exposure in the more liquid and accessible sectors of the Index.

As the Master Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk related to the index replication strategy.

### Index Description

The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. \*It is a custom index calculated and screened by MSCI based on Environmental, Social and Governance (ESG) criteria selected by Northern Trust which excludes certain companies not considered to meet socially responsible principles, as discussed further below. As at the date of this supplement, the Index consists of the following twenty-three (23) developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Israel, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

It is not envisaged that any circumstances will arise hereby the exclusion list is not compatible with the customised Index criteria so as to construct the Index. However, the Index rules reflect that MSCI shall stop calculating the Index if the number of components falls below 20. In addition, the Master Fund will only continue to track the Index while it remains diversified to a level consistent with UCITS requirements. If the Index ceases to be so diversified the Master Fund may be terminated on the basis of the provisions outlined in the prospectus of the Master Fund.

In terms of index composition and methodology, the Index corresponds with the MSCI World Index with the exclusion of companies not considered to meet ESG criteria. Pursuant to the ESG criteria selected by the Investment Manager, the following companies shall be excluded from the Index: i) companies that are in breach of the UN's Global Compact Ten Principles due to being involved in controversies classified as "very severe" in the areas of Environment, Human Rights & Community, Labour Rights & Supply Chain, or Governance; ii) companies that derive any revenue from the production of tobacco, or 5% or more of their revenue from the distribution of tobacco, supply of key products for the production of tobacco, or the retail of tobacco; iii) companies that manufacture controversial weapons, such as cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons, (or their strategic components), blinding laser, non-detectable components, or incendiary weapons; iv) companies that manufacture civilian firearms or retail civilian firearms and derive 5% or more revenue from this sector; v) companies that manufacture conventional weapons or provide support services to and derive 5% or more revenue from this sector; vi) derive 5% of revenue or more from mining thermal coal; vii) companies that derive 30% of revenue or more from coal-fired energy generation;

and viii) companies classified as having "very severe" controversies relating to customer issues..

This exclusion list is non-exhaustive and subject to change.

The valuation function within MSCI is functionally independent of the design of the Index. The Index is reviewed quarterly for any necessary rebalancing – in February, May, August and November, with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. The rebalancing frequency will have minimal impact on the strategy of the Master Fund or on transaction costs associated with the Master Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Master Fund than would otherwise be the case.

Further details of the Index constituents, weightings and methodology can be navigated to from the following links:

<https://www.msci.com/index-methodology> and

<https://www.msci.com/constituents>

In accordance with Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **EU Benchmarks Regulation**) the Investment Manager has, on behalf of the Manager, put in place written plans which would enable the Master Fund to reference an alternative index, should the Index cease to be provided.

The Index used by the Master Fund in accordance with Article 3(1)(7)(e) of the EU Benchmarks Regulation is to be provided by an administrator either included in the register referred to in Article 36 of the EU Benchmarks Regulation or availing of the transitional arrangements pursuant to Article 51 of the EU Benchmarks Regulation.

### PROFILE OF A TYPICAL INVESTOR

The Fund is designed for institutional investors including but not limited to: national and multi-national corporations, pension funds, insurance companies, sovereign wealth funds, charities and fiduciary managers. A typical investor will be seeking to achieve exposure to large and mid cap representation across developed market equities and will be seeking to achieve a return on investment in the medium to long term.

### INVESTMENT RESTRICTIONS

#### The Fund

The general investment restrictions set out under the heading **Investment Objective and Policies of the Funds – Investment Restrictions** in the Prospectus shall apply, save for the derogation in accordance with Regulation 78(1) of the UCITS Regulations from Regulations 4(3)(a), 68, 70 and 74(2)(a)(iii) of the UCITS Regulations. The investment restrictions as they apply to the Fund should be read accordingly.

#### The Master Fund

The general investment restrictions set out in the "Investment Restrictions" section of the CCF prospectus apply to the Master Fund.

### INTERNAL CONDUCT OF BUSINESS RULES

The Manager on behalf of the Fund has put in place internal conduct of business rules in relation to the investment by the Fund in the units of the Master Fund (the "**Business Rules**"). The Business Rules set out which Classes of the Master Fund are available for investment by the Fund, details of the charges and expenses to be borne by the Fund, the standard dealing arrangements and events affecting dealing arrangements.

Further information relating to the Business Rules and a copy of the CCF prospectus is available from the Manager at their offices in Dublin, Ireland.

## **USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES, FINANCIAL DERIVATIVE INSTRUMENTS AND SECURITIES FINANCING TRANSACTIONS**

### **The Fund**

Derivatives may be used by the Fund but use is expected to be limited and will be for hedging purposes only. The Fund may use the following for hedging purposes: currency forwards and exchange traded futures.

### **Forwards**

Forward currency contracts may be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the base currency of the Fund. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the base currency of the Fund to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

### **Exchange Traded Futures**

Exchange traded futures are used to "equitise" cash contributions into the Fund. Exchange-traded futures positions are typically unwound simultaneously with the purchase or sale of the underlying cash position.

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. 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 Manager 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.

### **The Master Fund**

The purpose of efficient portfolio management ("**EPM**") should be in line with the best interests of Unitholders and is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Master Fund with an acceptably low level of risk. The Master Fund may use the following instruments for EPM namely: currency forwards and exchange traded futures (details of which are outlined below).

Exchange Traded Futures

Exchange traded futures are used exclusively for efficient portfolio management purposes, mainly to "equitise" cash contributions into the Master Fund, hedge index exposure for limited periods when immediate purchase/sale of the underlying is not feasible or in the best interests of the Master Fund and gain short term exposure to securities where appropriate to enhance value. Exchange-traded futures positions are typically unwound simultaneously with the purchase or sale of the underlying cash position.

Forwards

Forward currency contracts may be used to hedge against currency risk that has resulted from assets held by the Master Fund that are not in the base currency of the Master Fund. The Master Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the base currency of the Master Fund to protect the Master Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Warrants, share purchase rights and convertible securities may also be held for the purposes of EPM and traded or exercised when considered appropriate.

The Master Fund may engage in transactions in FDI identified above for the purposes of EPM and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Such transactions may include foreign exchange transactions and while seeking to protect against exchange risks may still alter the currency characteristics of transferable securities held by the Master Fund. Please see section entitled "Hedging" in the prospectus of the CCF for more details.

Collateral or margin may be passed by the Master Fund to a counterparty or broker in respect of OTC FDI transaction. Further details of the Master Fund's collateral policy are set out in Schedule II section 8 of the CCF's prospectus.

The use of FDI for the purposes outlined above may expose the Master Fund to the risks disclosed under the section of the CCF's prospectus entitled "Risk Factors".

The Manager on behalf of the Master Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. 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 Manager will, on request, provide supplementary information to Unitholders 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.

The Master Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements (i.e. Securities Financing Transactions) and this section will be updated in accordance with the Central Bank Rules and the disclosure requirements of Regulation 2015/2365 in advance of any change in this regard.

## **RESPONSIBLE INVESTMENT – CORPORATE ENGAGEMENT**

The Investment Manager has appointed Hermes Equity Ownership Services Limited ("**Hermes EOS**") to act as the Manager's agent in carrying out corporate engagement with carefully selected companies held within the Master Fund

(each an “Entity”). Entities will be selected for engagement and engagement will be carried out in accordance with an Engagement Policy, a copy of which is available from the Investment Manager on request. The engagement process neither informs investment or divestment decisions nor the construction of the Index, and Hermes EOS will exercise no discretion over the Master Fund's assets.

An engagement by Hermes EOS with an Entity will involve a process of dialogue with that Entity with the long-term objective of that Entity improving on its social, ethical and environmental practices in the belief that such factors can have an impact on financial performance.

Hermes EOS typically conducts engagement with Entities in confidence and will not disclose the Manager's involvement in such engagements, unless specifically agreed in advance.

In addition to engaging with individual Entities, Hermes EOS has a broad international public policy engagement program through which it engages with governments and regulators on behalf of its client base (including the Manager) to promote the interests of long-term institutional investors.

The Master Fund will follow the Northern Trust Proxy Voting Policy, a copy of which is available via the following website:

<https://www.northerntrust.com/asset-management/europe/uk-stewardship-proxy-voting>

Engagement activities conducted on behalf of the Master Fund may not always be complemented by this policy.

## **BORROWINGS AND LEVERAGE**

### **The Fund**

In accordance with the general provisions set out in the Prospectus under the heading **Investment Objective and Policies of the Funds – Borrowing and Lending Powers** the Fund may borrow up to 10% of its Net Asset Value on a temporary basis.

Global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Fund and will be calculated in accordance with the requirements of Regulation 78(2)(b) of the UCITS Regulations. Global exposure will be measured using the commitment approach.

### **The Master Fund**

The Master Fund may borrow up to 10% of its Net Asset Value on a temporary basis.

Global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the Net Asset Value of the Master Fund. Global exposure will be measured using the commitment approach.

## **MATERIAL CONTRACTS OF THE MASTER FUND**

In addition to those detailed in the CCF prospectus, the following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Master Fund and are or may be material:

The amended and restated Investment Management Agreement dated 20 January 2012 between the Manager

and the Investment Manager. This agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than ninety (90) days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; the agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence, wilful default of the Investment Manager in the performance or non-performance by the Investment Manager of its duties.

The Agreement for the Provision of Responsible Investment Services dated 22 June 2015, as amended, between the Investment Manager and Hermes EOS (with its registered office at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ, United Kingdom). Hermes EOS, authorised and regulated by the Financial Conduct Authority, provides non-discretionary responsible investment advisory services to the Investment Manager in respect of various sub-funds managed by the Investment Manager, including the Master Fund. This agreement provides that the appointment of Hermes EOS will continue unless and until terminated by either party giving to the other not less than nine (9) months' written notice (such notice may only be served on or after the first anniversary of the agreement), although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; the agreement provides that Hermes EOS will accept responsibility for loss to the Investment Manager and/or the Master Fund to the extent that such loss is due to the negligence, wilful default, fraud or any breach of the agreement by Hermes EOS. See Fees and Expenses section below for details of the fees of Hermes EOS as paid out of the Assets of the Master Fund.

## **RISK FACTORS**

In addition to the general risk factors set out in the **Risk Factors** section of the Prospectus, the following additional risk factors apply specifically to the Fund:

### **Master/Feeder Risks**

The Fund will invest substantially all of its assets in the Master Fund (excluding any holding of ancillary liquid assets) and, accordingly, will not be diversified. There is no assurance that the Master Fund or the Fund will achieve their investment objectives.

### **Feeder Fund Fees**

The fees and expenses of the Fund, including fees and expenses payable by the Master Fund may, in aggregate, be greater than for a fund that engages in direct trading activities.

## **DIVIDEND POLICY**

### **Accumulating Shares**

In respect of the Accumulating Shares, the Directors intend to declare all net income of the Fund attributable to each relevant class annually as a dividend to the Shareholders of each relevant class of Shares on the register of members as at the close of business on the relevant Dealing Day. The Shareholders shall reinvest all dividends in the following manner: any dividends on each relevant class of Accumulating Shares shall be paid by the Company into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be

immediately transferred, pursuant to a standing instruction, from the aforementioned account to the Subscriptions/Redemptions Account. The Net Asset Value per Share will not change as a result of the above reinvestment process and no additional Shares will be issued.

### **Distributing Shares**

In respect of the Distributing Shares, the Directors intend to declare and pay all net income of the Fund attributable to each class annually as a dividend to the Shareholders of each relevant class of Shares on the register of members as at the close of business on the relevant Dealing Day. Any such dividend shall be paid to Shareholders in the form of cash on the last Business Day of the month. The Shareholders shall reinvest all dividends unless the Shareholder elects in writing to receive the dividends in the form of cash payable annually. In the case of a reinvestment of dividends, any dividends on each relevant class of Distributing Shares shall be paid by the Company into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the Subscriptions/Redemptions Account.

Further details on the distribution policy are set out in Prospectus under the heading **Dividend Policy**.

### **TAXATION**

There are not anticipated to be any adverse tax consequences for investors resulting from the Fund's investment in the Master Fund relative to an investment in a directly investing fund. Investors in the Fund should refer to the section of the Prospectus entitled "Taxation" for further information on taxation provisions which should be taken into account when considering an investment in the Fund. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

### **KEY INFORMATION FOR BUYING AND SELLING**

#### **Share Classes**

Shares may be issued as Accumulating Shares or (where specifically identified as such) Distributing Shares.

**Accumulating Shares** means Shares in the Fund in respect of which the net income and net capital gains arising will be rolled up.

**Distributing Shares** means Shares in the Fund in respect of which the net income shall be distributed

The following share classes may be issued at the discretion of the Manager;

A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y and Z

Each class may be issued as either Accumulating or Distributing) and may be issued in EUR, USD, GBP and Danish Krone (DKK).

#### **Minimum Shareholding**

EUR 100,000 (or the equivalent in GBP, USD or DKK) subject to the discretion of the Directors to allow lesser amounts

#### **Minimum Initial Investment Amount**

EUR 100,000 (or the equivalent in GBP, USD or DKK) subject to the discretion of the Directors to allow lesser amounts

#### **Minimum Additional Amount Investment**

EUR 100,000 (or the equivalent in GBP, USD or DKK) subject to the discretion of the Directors to allow lesser amounts

#### **Fund Base Currency**

Euro

#### **Business Day**

Any day other than a Saturday or Sunday on which commercial banks are open for business in Ireland, or such other day or days as the Directors may, with the consent of the Depositary, determine and notify to Shareholders.

#### **Dealing Day**

The Dealing Day for the Fund will be every Business Day or such other day or days as the Directors may determine and notify in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

#### **Dealing Deadline**

Applications for subscription and redemption of Shares must be received by 12.00pm Irish time on the relevant Business Day prior to the relevant Dealing Day. The Directors may agree to waive the notice period at their discretion provided such applications are received before the close of business in the relevant market which closes first on any Dealing Day.

#### **Initial Offer Period**

The Initial Offer Period in respect of EUR B and EUR P is closed.

The Initial Offer Period in respect of all other Share Classes shall continue until 5.00 p.m. (Irish time) on 1 March 2021 or such earlier or later date as the Directors may determine.

#### **Settlement Date**

In respect of receipt of monies for subscription for Shares, the Settlement Date shall be two (2) Business Days following the relevant Dealing Day or as otherwise determined by the Directors and in respect of dispatch of monies for the redemption of Shares, the Settlement Date shall be two (2) Business Days following the relevant Dealing Day assuming timely receipt of the relevant duly signed repurchase documentation or as otherwise determined by the Directors and in any event should not exceed fourteen (14) calendar days from the Dealing Deadline.

An exchange of Shares will in effect be represented by a redemption of Shares in the Original Class and a simultaneous subscription for Shares in the New Class on the relevant Dealing Day. In such cases, the settlement of the transaction shall be effected on a timely basis, subject to receipt of the relevant duly signed exchange request documentation.

#### **Preliminary Charge**

There will be no Preliminary Charge for this Fund.

### **Repurchase Charge**

There will be no Repurchase Charge for this Fund.

### **Repurchase Requests**

It should be noted that if an investor wishes to effect a repurchase of their entire holding in the Fund, such a repurchase request should specify the number of Shares to which the request relates (rather than stipulate a cash amount).

### **Anti-Dilution Levy – Master Fund**

An anti-dilution levy may be applied by the Master Fund to its investors, including the Fund.

This Anti-Dilution Levy will be charged at the discretion of the Manager. The Anti-Dilution Levy will cover the Master Fund's costs of dealing in the various markets and will preserve the value of the underlying assets of the Master Fund.

The Master Fund Anti-Dilution Levy will be passed through to investors subscribing for or redeeming Shares in the Fund in a manner that avoids double-charging but facilitates the Master Fund and the Fund passing on the relevant dealing costs to the particular investors subscribing for or redeeming Shares, as appropriate. The Anti-Dilution Levy will typically be applied where the Master Fund receives net subscriptions or net redemptions on any Dealing Day and will result in an dilution adjustment being applied to the Net Asset Value per Share in order to determine a subscription price, if there is a net inflow, or a repurchase price, if there is net outflow, on the relevant Dealing Day. Please see the Prospectus for further details.

### **Valuation Point**

Close of business in the relevant recognised market that closes last on each Dealing Day.

It should be noted that the Directors may be required to exercise their discretion to value the Fund's assets (that is units in the Master Fund) at a fair value (with such method of valuation to be approved by the Depositary, in accordance with the valuation provisions outlined in the Prospectus and the Articles), in circumstances where the latest available net asset value per unit of the Master Fund does not adequately capture any subsequent market events that the Directors are aware of at the time the Fund's valuation is carried out.

### **Initial Issue Price**

For Euro denominated share classes €10 per Share, for USD denominated share classes \$10 per Share, for GBP denominated share classes, £10 per Share and for Danish Krone denominated share classes DKK100 per Share.

### **Temporary Suspension for Buying and Selling**

Where the Master Fund temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of the Central Bank, the Fund shall be entitled to suspend the repurchase, redemption or subscription of its shares for the same period of time as the Master Fund. The section of the Prospectus entitled '**Temporary Suspension of Calculation of Net Asset Value**' shall be deemed amended accordingly.

## **TERMINATION/MERGER OF THE MASTER FUND**

In circumstances where the Master Fund is liquidated, the Fund shall also be liquidated unless the Central Bank approves - (i) the investment of at least 85% of the Fund's Net Asset Value in shares or units of another master UCITS, or (ii) the amendment of this Supplement in order to enable the Fund to convert into a UCITS which is not a feeder UCITS.

In circumstances where the Master Fund merges with another UCITS or is divided into 2 or more UCITS, the Fund shall be liquidated unless the Central Bank grants approval to the Fund to – (i) continue to be a feeder UCITS of the Master Fund or another UCITS resulting from the merger or division of the Master Fund, (ii) invest at least 85% of the Fund's Net Asset Value in shares of another master UCITS not resulting from the merger or division, or (iii) amend this Supplement in order to enable the Fund to convert into a UCITS which is not a feeder UCITS.

## **FEES AND EXPENSES**

### **Fees of the Manager, the Investment Manager, the Depositary, any sub-custodian and the Administrator**

#### **FEES AND EXPENSES OF THE FUND**

The Manager will be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.50 % of the Net Asset Value of the Fund in respect of the class A Shares (plus Value Added Tax ("**VAT**") thereon, if any).

Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager shall also be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket expenses incurred by the Manager in the performance of its duties.

The Manager will pay out of the above fee (and not out of the assets of the Fund), the fees of the Investment Manager. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties.

The Administrator shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.08 % of the Net Asset Value of the Fund (plus VAT, if any).

The Administrator is also entitled to be repaid out of the assets of the Fund all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

The Depositary shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate which will not exceed 0.2 % of the Net Asset Value of the Fund (plus VAT thereon, if any).

The Depositary is also entitled to be repaid out of the assets of the Fund sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial



rates) and other out-of-pocket expenses (plus VAT thereon, if any).

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to (i) rebate to Shareholders part or all of the fees set out above and/or (ii) enter into loss compensation arrangements with Shareholders.

## **FEES AND EXPENSES OF THE MASTER FUND**

The Fund will directly (through its investment in the Master Fund) bear a pro rata share of the costs of the expenses of the Master Fund, which will include (but is not limited to) legal, accounting, auditing, organisational, administrative, custodial and operating expenses.

Where, in connection with an investment in the Master Fund, a distribution fee, commission fee or other monetary benefit is received by the Fund, the Manager or any person acting on behalf of either the Fund or the Manager, the fee, commission or other monetary benefit shall be paid into the assets of the Fund.

### **Fees and Expenses of the Administrator and Depositary**

The Depositary and Administrator will be entitled to receive out of the assets of the Master Fund a combined aggregate annual fee of up to 0.2 per cent of the Net Asset Value of the Master Fund (plus VAT, if any). The latest figure will be set out in the most recently published reports and accounts of the Master Fund or, pending publication of the initial reports and accounts, will be available upon request from the Administrator. This fee will accrue and be calculated on each dealing day of the Master Fund and shall be payable quarterly in arrears. The Depositary and Administrator will also be entitled to be reimbursed out of the assets of the Master Fund for all reasonable pre-approved out-of-pocket expenses incurred in the performance of their duties.

### **Ongoing Expenses**

Ongoing legal and constitution fees and expenses and database fees will also be paid out the assets of the Master Fund.

### **Other Fees and Expenses**

In addition to the fees outlined above, the Master Fund will also be responsible for the fees of Hermes EOS (for its services in respect of the Master Fund, as described in the Master Fund supplement), up to 0.02% of the Net Asset Value of the Master Fund per annum. Such fee shall accrue and be calculated on each Dealing Day and be payable quarterly in arrears. These fees will be discharged by the Investment Manager who will then be reimbursed by the Master Fund the corresponding amount, out of the assets of the Master Fund.

This section should be read in conjunction with the section entitled Expenses of the Funds in the Prospectus and the section entitled "Fees and Expenses" of the CCF prospectus.

### **Establishment costs**

The organisational and establishment expenses relating to the creation of the Fund are estimated not to exceed EUR 35,000. These costs shall be borne by the Fund and will be amortised over the first five accounting periods of its operation (or such other period as may be determined by the Directors at their discretion), and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine. The Manager may create

additional Funds from time to time subject to obtaining prior approval from the Central Bank.

## **MISCELLANEOUS**

### **Reporting**

Some Shareholders may receive additional information and/or reports in relation to the Fund on a frequent basis. Any such information will be available to all investors in the Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Please contact your relationship manager to discuss any reporting needs.

### **Notices**

Shareholders shall be provided with no less than (3) three months' notice of any intention of the Directors of the Company to terminate the Fund.

Shareholders shall be notified as promptly as reasonably practicable of (i) any sanctions imposed by a regulatory or administrative body against the Company and (ii) the commencement of any formal investigations (other than routine examinations) against the Company.

**There are 24 other Funds of the Company currently in existence, namely:**

- **The NT Europe (ex-UK) Equity Index Fund**
- **The NT Euro Government Bond Index Fund**
- **The NT Index Linked Bond Index Fund**
- **The NT Japan Equity Index Fund**
- **The NT Pacific (ex-Japan) Equity Index Fund**
- **The NT UK Equity Index Fund**
- **The NT North America Equity Index Fund**
- **The NT Emerging Markets Index Fund**
- **The NT Euro Government Inflation Linked Index Fund**
- **The NT Frontier Markets Index Fund**
- **The NT All Country Asia ex Japan Custom ESG Equity Index Fund**
- **The NT Emerging Markets Custom ESG Equity Index Fund**
- **The NT High Quality Euro Government Bond Index Fund**
- **The NT Emerging Markets Quality Low Carbon Fund**
- **The NT Emerging Markets Multifactor ESG Fund**
- **The NT US High Yield Fixed Income Fund**
- **The NT Emerging Markets Custom ESG Feeder Fund**
- **The NT Emerging Markets ESG Leaders Equity Index Fund**
- **The NT World Equity Index Feeder Fund**

- **The NT EM Local Currency Government Bond Index Fund**
- **The NT Euro Investment Grade Corporate ESG Bond Index Fund**
- **The NT Global High Yield ESG Bond Index Fund**
- **The NT World Custom ESG EUR Hedged Equity Index Feeder Fund**
  
- **The NT Emerging Markets Green Transition Index Fund**