

## **Epoch U.S. Equity Shareholder Yield Fund**

### **Supplement Dated 7 June, 2022 to the Prospectus for Epoch Investment Funds Plc dated 7 June, 2022**

This Supplement contains information relating specifically to the Epoch U.S. Equity Shareholder Yield Fund (the "Fund"), a Fund of Epoch Investment Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 1 March, 2013 as a UCITS pursuant to the UCITS Regulations. The Company currently has three other Funds, namely, Epoch Global Choice Fund, Epoch Global Equity Shareholder Yield Fund and Epoch Global Quality Capital Reinvestment Fund.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 7 June, 2022 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus.**

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

**Shareholders of the Epoch U.S. Equity Shareholder Yield Fund should note that all/ part of fees and expenses will be charged to the capital at a Fund or Share Class level. This will have the effect of lowering the capital value of your investment.**

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

#### **1. Interpretation**

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the New York Stock Exchange ("NYSE") are both open or such other day or days as may be determined by the Directors and notified to Shareholders in advance.
"Dealing Day"	means any Business Day and/or such other day or days as may be determined by the Directors and notified to

Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.

"Dealing Deadline"	means 4p.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means \$10 for USD denominated Share Class, £10 for GBP Sterling denominated Share Class or equivalent in another currency.
"Investment Manager"	means Epoch Investment Partners, Inc. or any successor(s) thereto appointed by the Manager.
"Investment Management Agreement"	means the Investment Management Agreement made between the Manager, the Company and the Investment Manager on the 1 March 2013 as amended and restated on 7 June, 2022, as may be further amended, supplemented or replaced from time to time.
"Settlement Date"	<p>in the case of subscriptions, means no later than 3 Business Days following the relevant Dealing Day;</p> <p>In the case of redemptions, means within 10 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.</p>
"Valuation Point"	means the close of business in the relevant markets on the relevant Dealing Day or such time as the Directors may determine and notify Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

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

## **2. Base Currency**

The Base Currency shall be the US Dollar.

## **3. Investment Objective**

The investment objective of the Fund is to seek to provide an attractive total return with a volatility lower than the US equity market by investing in U.S. companies with strong and growing free cash flow and which provide income and long-term capital appreciation.

#### **4. Investment Policy**

The Fund seeks to achieve its investment objective by investing typically in equity and equity related securities of U.S. companies of varying market capitalizations that generate growing free cash flow and possess management with consistent and successful capital allocation policies with a focus on generating returns for shareholders.

The equity and equity-related securities in which the Fund may invest include common stock, preferred stock and securities which are convertible into common or preferred stock. The Fund may also invest up to 10% of its net assets in securities issued by listed real estate investment trusts ('REITs') and up to 10% of its net assets in master limited partnerships (which are structured as equity securities traded or listed on an exchange such as the New York Stock Exchange and dividends from which will be rolled into the NAV of the Fund and which provide exposure to a variety of industries such as energy, natural resources, financial and real estate), depositary receipts (American) and rights issues. The Fund may invest up to 10% of net assets in collective investment schemes including equity-related exchange-traded funds. The Fund may also invest in warrants. The Fund will not employ a particular sectoral focus.

The Fund's strategy seeks attractive total returns with an above-average level of income by investing in a diversified portfolio of U.S. companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction — the key components of shareholder yield. The diversified, active, portfolio typically holds between 75 and 120 securities with risk controls to diversify the sources of shareholder yield and minimize volatility. In order to determine the level of volatility of the US equity market, the Investment Manager uses the Russell 1000 Value Index (the "Benchmark") as a reference and such use is for illustrative or comparative purposes only. The Fund is considered to be actively managed in reference to the Benchmark. The Benchmark is not used to define the portfolio composition of the Fund or as a performance target. The Fund does not invest directly in the Benchmark itself nor does it invest in companies as a result of their being a constituent of the Benchmark. The Investment Manager may decide, at its discretion, to invest directly in companies which are included in the Benchmark or companies which are not included in that Index. The Benchmark is a composite of approximately 1,000 securities issued by large and mid-capitalisation companies located in the United States that exhibit value characteristics. Further details of the Benchmark are available from the Investment Manager upon request.

The Investment Manager's stock selection process begins with a universe of more than 3,000 U.S. equity securities which reflects 99% of the free float-adjusted market capitalisation in the US including large, mid and small cap publicly listed entities within the U.S. From there the Investment Manager combines a multi-factor quantitative research screening with detailed fundamental analysis to select companies for the portfolio. Generally, the Fund screens for a minimum recurring cash dividend yield of greater than 2%, consistent dividend growth and operating cash flow sufficient to cover the dividend. While the Fund has discretion to invest across a broad range of market capitalisations, the universe is also screened for minimum market capitalisation to ensure sufficient trading liquidity. The screen is a starting point in the research process and an aid in identifying potential investments worthy of further research. The Investment Manager's U.S. research team also recommends stocks that could be appropriate for the strategy. Once the initial screening process is completed, potential investment opportunities are subjected to rigorous fundamental analysis by the Investment Manager's investment analysts. The investment analysts seek to identify companies that are able to produce excess cash flows with management teams committed to delivering shareholder value by paying above average and growing dividends and through buying back shares or paying down debt without taking undue risks. The Investment Manager visits companies regularly in addition to using external research sources. Each company reviewed is subject to a detailed review.

The Fund may also hold and maintain liquid assets, including cash and cash equivalents (such as certificates of deposit and cash funds), money market instruments (such as treasury bills) in situations where the Investment Manager deems an appropriate investment opportunity is not available for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes or at times when the Investment Manager determines that opportunities and/or market conditions for equity investing are unattractive. Cash and cash equivalents will typically not exceed 10% of net assets under normal market conditions.

#### *Integration of sustainability risk*

The management of sustainability risk forms 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 ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of the Fund, the Investment Manager conducts fundamental analysis on each potential investment in order to assess the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in a company. Specialist external data providers may also be used by the Investment Manager where relevant.
- (ii) During the life of the investment, sustainability risk is monitored by the Investment Manager through review of ESG data published by the company (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment of the sustainability risk faced by the company, was conducted by the Investment Manager. This review is conducted on an on-going basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager may consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

While the Investment Manager considers sustainability risk in the investment decision-making process of the Fund, this does not mean that sustainability risk considerations are the sole or foremost considerations for investment decisions. 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 moderate to low.

Pursuant to article 7(2) of Regulation (EU) 2019/2088 as may be amended, updated or supplemented from time to time (the "SFDR"), the Manager does not consider the adverse impacts of investment decisions on sustainability factors in respect of the Fund. This is on the basis that the Investment Manager, the entity that makes all the investment decisions in respect of the Fund, does not consider the adverse impacts of their investment decisions on sustainability factors in respect of the Fund.

All investment decisions in respect of the Fund are made by the Investment Manager. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## **5. Profile of a Typical Investor**

Investors in the Fund are expected to be an informed investor seeking capital appreciation through broad based U.S. equity exposure, and who is willing to accept a medium degree of volatility and a medium to long term investment horizon.

## **6. Offer**

Shares in the Fund shall be offered from 8 June, 2022 until 1 December, 2022 (the "Initial Offer Period") at the Initial Price and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

## **7. Application for Shares**

Applications for Shares should be made through the Administrator (whose details are set out in the Application Form) on behalf of the Company. Such requests must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Applications, including initial applications accepted by the Administrator on behalf of the Fund and received by the Administrator no later than on the Dealing Deadline will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day.

Initial applications should be made by submitting a signed, original Application Form to the Administrator but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original, signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors, the Manager or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

### *Method of Payment*

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the Application Form for Shares in the Fund. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### *Currency of Payment*

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Administrator no more than three Business Days after the relevant Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

#### *Confirmation of Ownership*

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

The Directors are empowered to levy a subscription charge not exceeding 5% of the Net Asset Value of Shares being subscribed for. No such charge is currently levied.

### **8. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors, the Manager or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day. Redemption requests will only be processed and redemption proceeds paid where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding for a Share Class, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect.

#### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or

as subsequently notified to the Administrator in writing. Redemption payments following processing of instruments will only be made to the account of record of a Shareholder.

#### *Currency of Payment*

Shareholders will normally be repaid in the Class Currency. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### *Timing of Payment*

Redemption proceeds in respect of Shares will be paid on/within three Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

#### *Withdrawal of Redemption Requests*

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

#### *Compulsory/Total Redemption*

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

### **9. Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

#### *Conversion Charge*

A conversion charge not exceeding 1% of the Net Asset Value of Shares in the new Sub-Fund or Class may be imposed on the conversion of Shares in any Sub-Fund or Class to Shares in another Sub-Fund or Class. Subject to the requirements of the Central Bank, the Directors may in their discretion choose to waive or reduce the conversion fee chargeable to certain Shareholders where it is in the interests of the Sub-Fund as a whole and where the



principles of treating Shareholders fairly and equally are observed.

## 10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

## 11. Information on Share Classes - Minimum Initial Subscription and Minimum Holding

Name	Type	Class Currency	Minimum Initial Subscription	Minimum Holding
Class A Institutional	U.S. Dollar Accumulating <b>Unhedged</b>	U.S. Dollar	USD \$1,000,000	USD \$1,000,000
Class B Institutional	U.S. Dollar Accumulating <b>Unhedged</b>	U.S. Dollar	USD \$100,000,000	USD \$100,000,000
Class A Institutional (GBP)	GBP Sterling Accumulating <b>Unhedged</b>	GBP Sterling	GBP £1,000,000	GBP £1,000,000
Class B Institutional (GBP)	GBP Sterling Accumulating <b>Unhedged</b>	GBP Sterling	GBP £60,000,000	GBP £60,000,000
Class A Institutional (GBP)	GBP Sterling Income <b>Unhedged</b>	GBP Sterling	GBP £1,000,000	GBP £1,000,000
Class B Institutional (GBP)	GBP Sterling Income <b>Unhedged</b>	GBP Sterling	GBP £60,000,000	GBP £60,000,000
Class A Institutional (EUR)	Euro Accumulating <b>Unhedged</b>	EURO	EUR €1,000,000	EUR €1,000,000

Class B Institutional (EUR)	Euro Accumulating <b>Unhedged</b>	EURO	EUR €80,000,000	EUR €80,000,000
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The Directors reserve the right to waive or reduce the Minimum Initial Subscription and Minimum Holding for certain investors where it is in the interests of the Fund as a whole and where the principles of treating Shareholders fairly and equally are observed. Any change to the Minimum Holding will be disclosed to Shareholders.

## 12. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. Shareholders of the Fund should note that all or a portion of the fees and expenses of the Fund may be charged to capital at a Fund or Share Class level. Thus, on redemptions of holdings Shareholders of the Fund may not receive back the full amount invested due to capital reduction. In addition, it should be noted that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. It is recommended that Shareholders of the Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to increase the level of distributable income.

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### *Manager's Fee*

The Manager is entitled to an annual fee payable by the Company out of the assets of the Funds on a pro-rata basis, based on the gross asset value of the Company on a sliding scale at a maximum rate of 0.0225%, which fee shall accrue and be payable quarterly in arrears, subject to a minimum annual fee of €40,000 payable pro-rata by each Fund out of its assets.

The Manager will also be entitled to certain transaction related fees at normal commercial rates and to reimbursement of all reasonable and vouched out of pocket expenses (plus any applicable taxes) it incurs out of the assets of the Company.

### *Investment Manager's Fee:*

The Fund will pay to the Investment Manager a management fee, calculated and accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to each

class, and payable quarterly in arrears promptly following the end of each calendar quarter (the “Investment Management Fee”).

The Investment Management Fee for each Class shall be as follows:

<b>Class</b>	<b>Investment Management Fee</b>
A Institutional	0.50%
B Institutional	0.40%

The Investment Manager will also be entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses.

Subject to the provisions set out under “Information on Share Classes” above, in the event of a Shareholder holding Class A Institutional Shares requesting a subscription for Class A Institutional Shares which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value greater than the Minimum Holding for Class B Institutional Shares, the Company may, if it thinks fit, switch the Shareholder’s holding, in whole or in part, into Class B Institutional Shares.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding of the relevant Class, the Company may, if it thinks fit, redeem the whole or any part of the Shareholder’s holding. In the event of a Shareholder holding Class B Institutional Shares requesting a redemption of any such Shares which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding for such Class, the Company may, alternatively, if it thinks fit, switch the Shareholder’s holding, in whole or in part, into Class A Institutional Shares and in this case Shareholder’s will be notified accordingly.

The Investment Manager, in its sole discretion, may elect to, in effect, reduce or waive, or calculate differently the Investment Management Fee charged to the Fund in respect of certain Shareholders. Any such reduction or waiver may be affected by way of a rebate to the relevant Shareholder’s account (as specified in the Company’s Application Form for Shares or subsequently in writing to the Company or the Administrator).

The Investment Manager will pay the fees of any sub-distributor which it appoints out of its fees. The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

*Administrator’s Fee*

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.08% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears subject to a minimum monthly fee of up to \$10,500. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

#### *Depository's Fee*

The Depository shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.05% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any).

The Depository is also entitled to 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 out of the assets of the Fund (plus VAT thereon, if any).

#### **Expense Cap:**

Other than as set out in the Prospectus and this Supplement, the Fund's obligation to pay expenses, and its allocable share of any expenses incurred by the Company, shall be capped monthly at an annualized rate of 0.10% of the assets of the Fund. These expenses shall include the costs of: (i) maintaining the Company and the Fund and registering the Company, the Fund and the Fund's Shares with any governmental or regulatory authority or with any regulated market or stock exchange; (ii) management (excluding investment management fees), administration, custodial and related services; (iii) preparation, printing and posting of the Prospectus and this Supplement, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses; (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the Company; (viii) auditing, tax and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums; (x) fees of paying agents, local representatives and similar agents, such fees to be at normal commercial rates; and (xi) other operating expenses. Expenses which exceed the expense cap will be discharged by the Investment Manager.

#### *Subscription and Redemption Charges*

The Directors are empowered to levy a subscription charge not exceeding 5% of the Net Asset Value of Shares being subscribed for and a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed. No such charges are currently levied.

### *Establishment Costs*

The cost of establishing the Fund and the preparation and printing of this Supplement is expected not to exceed €20,000 and will be charged to the Fund and amortised over a period of up to three years of the Fund's operation or such other shorter period as the Directors may determine.

### **13. Dividends and Distributions**

The Directors intend to declare a dividend in respect of the Classes of Shares of the Fund set out in the table below (the "Income Share Classes"). It is the intention of the Directors that dividends for Income Share Classes will be paid from the Fund's net income. The Directors intend to declare dividends for Income Share Classes in accordance with the distribution frequency set out in the table below. Dividends that are declared quarterly will be declared and paid on the last Business Day of the relevant quarter.

<b>CLASS</b>	<b>Distribution Frequency</b>
Class A Income Institutional (GBP)	Quarterly
Class B Income Institutional (GBP)	Quarterly

For Share Classes that are not Income Share Classes, the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund.

The Directors may at any time determine to change the dividend policy of the Fund. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

### **14. Risk Factors**

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

### **15. Investment Manager**

The Investment Manager is a Delaware corporation registered with the SEC as an investment adviser. The Investment Manager is also cleared by the Central Bank to act as discretionary investment manager to Irish authorised collective investment schemes. As at 30 June, 2020, the Investment Manager had assets under management of approximately \$28.5 billion. The Investment Manager has its registered office at One Vanderbilt Avenue, New York, NY

10017, USA.

Pursuant to the Investment Management Agreement, the Investment Manager was appointed as the discretionary investment manager of the Fund's assets subject to the overall supervision of the Manager. The Investment Management Agreement may be terminated by any party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of a party or unremedied material breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Manager shall not in the absence of negligence, wilful misconduct, recklessness, fraud, bad faith, or wilful default be liable to the Company or the Manager or any Shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services hereunder and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Management Agreement provides that the Company shall out of the Fund's assets indemnify the Investment Manager and its affiliates, members, partners, directors, officers, employees, delegates and agents ("Indemnified Party) from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("Loss") which may be brought against, suffered or incurred by such Indemnified Party in connection with any act or omission of such Indemnified Party taken, or omitted to be taken, in connection with the Funds or the Investment Management Agreement, other than due to the negligence, wilful misconduct, recklessness, fraud, bad faith, wilful default of such Indemnified Party.

Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and policies of each Fund.

The Investment Manager may with the prior consent of the Management and the Company, delegate the discretionary investment management of certain Funds in accordance with the requirements of the Central Bank to sub-investment managers, details of which will be set out in an updated Supplement where a sub-investment manager(s) is appointed. The fees of each sub-investment manager so appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders upon request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall also review the services provided by any delegate appointed by it on an ongoing basis. The Investment Manager shall be responsible for the acts and omissions of any delegate appointed by it to the same extent as if it had performed or failed to perform the acts itself.