

Victory Sophus Emerging Markets Small Cap UCITS Fund

Supplement dated 10 March, 2021 to the Prospectus for Carolon Investment Funds Plc dated 5 November, 2020

This Supplement contains information relating specifically to the Victory Sophus Emerging Markets Small Cap UCITS Fund (the "Sub-Fund"), a Sub-Fund of Carolon Investment Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 9 March 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 5 November, 2020 (the "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.

An investment in the Sub-Fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors.

Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-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, in consultation with the Manager, 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, in consultation with the Manager, and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.
"Dealing Deadline"	means 12p.m. (Irish time) on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means, depending on the denomination of the relevant Share Class, \$10, £10 or €10.

"Investment Manager"	means, Victory Capital Management Inc.
"Victory Capital Management Investment Management Agreement"	means the agreement between the Manager, the Company and the Investment Manager in respect of the discretionary asset management of the Sub-Fund dated 28 January, 2019 (as amended and re-stated).
"Valuation Point"	means 9p.m. (Irish time) on each Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to 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 Sub-Fund is to seek to provide long-term capital appreciation.

4. Investment Policy

The Investment Manager invests, under normal circumstances, at least 80% of the Sub-Fund's net assets in securities of small capitalization emerging market companies. The Investment Manager currently considers a company to be a small-capitalization company if its market capitalization (at the time of purchase) is less than \$5 billion or 120% or less of the market capitalization of the largest company included in the MSCI Emerging Markets Small Cap Index on the last day of the most recent quarter (currently, approximately \$3.5 billion, based on the size of the largest company in the Index on 31 January 2018), whichever is greater.

The Investment Manager generally defines an emerging market country as one that is included in the MSCI emerging market small cap indices or the MSCI frontier market indices, or whose economy or markets are classified by the International Finance Corporation and the World Bank to be emerging or developing, as well as any country classified by the United Nations as developing or any country that has economies, industries, and stock markets with similar characteristics. The Sub-Fund defines an emerging market company as a company (1) that is organized under the laws of, or has its principal office in, an emerging market country; (2) that derives 50% or more of its revenue from goods produced, services performed, or sales made in emerging market countries; or (3) for which the principal securities market is located in an emerging market country.

The Sub-Fund is considered to be actively managed in reference to MSCI emerging market small cap indices and the MSCI frontier market indices (the "Benchmarks"). Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Benchmarks. Deviation from the MSCI Emerging Markets Small Cap Index is expected to be limited in the context of investment in Russian

securities, as further detailed below. However, in all other respects, the Sub-Fund may deviate significantly from the Benchmarks and the Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmarks.

The Investment Manager employs both fundamental analysis and quantitative screening in seeking to identify companies that it believes can sustain above-average earnings growth relative to their peers. As outlined hereafter, valuation is an integral part of this identification process. In this regard, the Investment Manager's quantitative screening model ranks stocks from 1 through 100 based on a variety of factors including fundamental and value factors (e.g., return-on-equity, Interest coverage ratio, book-to-price, PE ratio), earnings momentum, earnings revisions and price volatility as well as technical factors such as one year price momentum and six month price slope. The model rank provides the Investment Manager a place of focus within the universe in an attempt to find opportunities in which to invest. Fundamental, bottom-up research focuses on companies that rank highly within the quantitative screen, with particular emphasis placed on a company's earnings growth, business strategy, value creation, competitive position, management quality, market position, and the political and economic backdrop. The goal is to find companies with superior (i.e., better than peers) and sustainable earnings growth at attractive valuations. The Investment Manager's due diligence process on a company that it proposes to invest in includes extensive conversations with management teams of such a company, as well as conversations with the company's competitors and other industry contacts, so as to assist the Investment Manager develop a holistic view of a company before investment in same. The Investment Manager monitors market and sovereign risk as part of the overall investment process. Subject to the investment restrictions in Section 2 of Appendix I in the Prospectus, the securities will principally be listed, traded or dealt in on Recognised Exchanges worldwide.

The equity and equity-related securities in which the Sub-Fund may invest as part of the Investment Manager's proprietary selection methodology include common stock, preferred stock, rights to subscribe to common stock, as well as securities which are convertible into common or preferred stock. In addition, the Sub-Fund may invest in American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs) as determined at the time of investment.

Convertible securities that the Sub-Fund will invest in are preferred stock (as outlined above), bonds (both fixed and floating rate, corporate and non-corporate, rated and unrated), notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Sub-Fund may also invest, though not directly, in warrants as from time to time warrants will be issued by the companies within the portfolio. Investment in warrants will not exceed 10% of the Sub-Fund's net assets. The convertible securities such as bonds, notes and debentures in which the Sub-Fund may invest include convertible fixed rate bonds and will be invested where the Investment Manager believes such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market. While the Investment Manager will not actively seek exposure to convertible bonds, there may be instances in which convertible bonds are issued to the Sub-Fund as part of an existing equity holding. Convertible bonds are a type of bond where the holder can convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder. Convertible bonds may embed an option derivative component, however, any additional leverage generated by the derivative will not cause the Sub-Fund to exceed the leverage limit outlined below.

The Sub-Fund may invest in participation notes from a bank or broker-dealer ("issuer") that entitle the Sub-Fund to a return measured by the change in value of an identified underlying security. Investment in participation notes means that the Sub-Fund's exposure will be to the Issuer (which includes

regulated and unregulated entities owned and operated by global investment banks and financial institutions which themselves are regulated), rather than the referenced securities that the participation notes relate to. Equity linked participation notes are OTC products which are used to gain indirect access to restricted emerging or frontier markets such as India, Saudi Arabia, Bahrain and Vietnam where direct investment in the underlying security is restricted due to country-specific regulations and other high barriers to entry.

The Sub-Fund may invest up to 10 per cent of its Net Asset Value in open-ended collective investment schemes (including exchange-traded funds (“ETFs”)) if those companies invest in securities consistent with the Sub-Fund’s investment objective and policies. Investment in collective investment schemes shall include both UCITS and alternative investment funds. Such schemes will be domiciled in the EEA, Jersey and Guernsey. In particular, any investment in open-ended alternative investment funds will be subject to Regulation 114(6) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). Investment in collective investment schemes may include shares of ETFs that attempt to track the price movement of small cap or emerging market equity indices.

The Sub-Fund may also, for investment purposes or pending other investments, hold and maintain ancillary liquid assets and money market instruments including cash and cash equivalents such as bankers’ acceptances, high quality commercial paper, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers determined following assessment to be creditworthy by the Investment Manager after considering factors such as credit rating and repayment history, certificates of deposit and cash funds. Such liquid investments may be utilised by the Investment Manager where it wishes to invest excess cash or in situations where the Investment Manager deems an appropriate alternative investment opportunity is not available. For example, during periods of market uncertainty where such investment is deemed to be important for temporary, defensive or liquidity purposes or at times when the Investment Manager determines that opportunities and/or market conditions for equity investing are unattractive. The Sub-Fund will only do so if the Investment Manager believes that the risk of loss outweighs the opportunity to pursue its investment objective.

As part of the Sub-Fund’s emerging markets exposure it may invest part of its net assets in securities traded on domestic Russian markets and any such investment will only be made in securities that are listed/traded on the Moscow Interbank Currency Exchange. The extent of the Sub-Fund’s net assets invested in these Russian securities will not be more than 5% higher than Russia’s weight in the MSCI Emerging Markets Small Cap Index. For the avoidance of doubt, this shall mean that if, for example, Russia’s weight in the MSCI Emerging Markets Index is 3%, the Sub-Fund will not invest more than 8% of its net assets in these securities. Details of the MSCI Emerging Markets Small Cap Index are available from the Investment Manager upon request or at www.msci.com.

The Sub-Fund does not currently intend to utilise financial derivative instruments as part of its investment strategy. The Investment Manager may in the future look to alter the investment strategy and utilise derivative instruments such as forwards, futures and options. However, the Investment Manager will not utilise such derivatives until a revised risk management process and updated version of this Supplement have been prepared by the Company and approved by the Central Bank in accordance with its requirements.

As outlined above, convertible securities may embed an option derivative component which may generate leverage. The Sub-Fund will use the commitment approach methodology to accurately

measure, monitor and manage the “leverage” effect produced by the use of convertible securities and for the calculation of its global exposure. Where the commitment approach is used to calculate the leverage of the Sub-Fund, the level of leverage will not exceed 100% of the Sub-Fund’s Net Asset Value. The Sub-Fund’s global exposure must not exceed its total Net Asset Value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Risk Management Process.

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 Sub-Fund, the Investment Manager conducts fundamental analysis on each potential investment in order to allow it to assess the sustainability risk the company 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 if appropriate.
- (ii) During the life of the investment, sustainability risk is monitored by the Investment Manager through the review of data published by the company and other sources of data, such as specialist 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 since the initial investment, the Investment Manager may consider selling or reducing the Sub-Fund’s exposure to the relevant investment or may engage directly with the company’s management on the relevant risks, including sustainability risk.

While the Investment Manager considers sustainability risk in the investment decision-making process of the Sub-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 Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

As permitted under Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”) and in accordance with Article 7(2) of the SFDR, the Manager does not consider the adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market

participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

This Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

5. Profile of a Typical Investor

Investors in the Sub-Fund will typically be investors seeking capital appreciation through emerging market small cap equity exposure, and who are willing to accept a moderate degree of volatility and a medium to long term investment horizon.

6. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The Company” and in particular the headings “Equity Risk” and “Emerging Markets Risk”.

Frontier market risk

Frontier market countries generally have smaller, less diverse economies and even less developed capital markets and legal, regulatory, and political systems than traditional emerging markets. As a result, the risks of investing in emerging market countries are magnified in frontier market countries. Frontier market risks include the potential for extreme price volatility and illiquidity. Economic or political instability may cause larger price changes in frontier market securities than in securities of issuers located in more developed markets. The risks of investing in frontier market countries may also be magnified by: government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values, impaired or limited access to issuer information and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and the relatively new and unsettled securities laws in many frontier market countries. The actions of a relatively few major investors in these markets are more likely to result in significant changes in local stock prices and the value of fund shares. The risk also exists that an emergency situation may arise in one or more frontier market countries as a result of which trading of securities may cease or may be substantially curtailed and prices for investments in such markets may not be readily available. All of these factors can make investing in frontier markets riskier than investing in more developed emerging markets or other foreign markets.

7. Offer

Initial Offer Period

The Initial Offer Period for all Classes of Shares in the Sub-Fund which are available for subscription but have not yet launched will close at 12 p.m. Irish time on 29 April, 2021.

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 Sub-Fund will be issued at the Net Asset Value per Share.

8. Application for Shares

Applications for Shares should be made through the Administrator (whose details are set out in the Prospectus and 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 Sub-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 as of the following Dealing Day unless, in exceptional circumstances, the Directors, in their absolute discretion, otherwise determine to accept one or more applications received after the Dealing Deadline for processing as of that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular 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 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.

Once the Initial Offer Period has closed, the subscription price per Share shall be the Net Asset Value per Share.

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 Sub-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 Share Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

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 Sub-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.

9. 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 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 Redemption Deadline for a Redemption Day will be processed as of the next Redemption Day unless, in exceptional circumstances, the Directors, in their absolute discretion, determine otherwise provided that such application(s) have been received prior to the Valuation Point for the particular 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.

The redemption price per Share shall be the Net Asset Value per Share. 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 currency of the relevant class. 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 no later than 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 Sub-Fund.

Compulsory/Total Redemption

Shares of the Sub-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".

10. Conversion of Shares

Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-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.

11. 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 Sub-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.

12. Information on Share Classes – Fees & Expenses

The Sub-Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company (including establishment expenses) are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Costs

The cost of establishing the Sub-Fund and the preparation and printing of the relevant Supplement is expected not to exceed €100,000 and will be charged to the Sub-Fund and amortised over a period of

up to five years of the Sub-Fund's operation or such other shorter period as the Directors may determine.

Manager's Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Sub-Fund an annual fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual fee not to exceed €150,000, which fee shall be allocated pro-rata to all sub-funds of the Company. The Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued daily and is payable monthly in arrears within ten (10) Business Days of the last Business Day of each calendar month. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Investment Management Fee

The Sub-Fund will pay to the Investment Manager a maximum annual investment management fee as set out in the table below, calculated and accrued daily, based on the Net Asset Value of the previous day attributable to each class, and payable monthly in arrears promptly following the end of each month (the "Investment Management Fee").

Class	Currency	Investment Management Fee (% of NAV)
I (USD) Accumulation	US Dollar	1.05%
I (EUR) Accumulation	Euro	1.05%
I (GBP) Accumulation	GBP Sterling	1.05%

The Investment Manager, in its sole discretion, may elect to, in effect, reduce or waive the Investment Management Fee in respect of certain Shareholders. Any such reduction or waiver may only 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) after payment of the Investment Management Fee by the Sub-Fund as stated herein. The fees of the Distributor shall be paid out of the Investment Management Fee.

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 Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.0225% of the Net Asset Value of the Sub-Fund, accrued and calculated on each Dealing Day and

payable monthly in arrears subject to a minimum annual fee of up to €27,600. 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 Sub-Fund (plus VAT thereon, if any).

Custodian's Fee

The Custodian shall be entitled to receive out of the net assets of the Sub-Fund an annual fee charged at normal commercial rates as may be agreed from time to time up to a maximum fee of 0.025% of the Net Asset Value of the Sub-Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any) subject to a minimum annual fee of up to €17,400.

The Custodian 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 Sub-Fund (plus VAT thereon, if any).

13. Dividends and Distributions

The Sub-Fund does not currently intend to declare or make dividend payments. All income earned and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments, will be accumulated and reflected in the Net Asset Value per Share.

The Directors, in consultation with the Manager, may at any time determine to change the policy of the Sub-Fund with respect to dividends and distributions. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and affected Shareholders will be notified in advance.

14. The Investment Manager

The Company and the Manager have appointed Victory Capital Management Inc., as the Investment Manager with discretionary powers pursuant to the Victory Capital Management Investment Management Agreement dated 24 January 2017 (as amended and re-stated on 28 January, 2019) and as may be further amended, re-stated or updated from time to time. The Investment Manager is a New York corporation formed in New York and regulated in the United States by the Securities and Exchange Commission ("SEC") with its registered address located at 15935 La Cantera Parkway, San Antonio, TX 78256 USA. As of 31 December, 2020, the Investment Manager had approximately \$147.2 billion in assets under management. Within the Investment Manager, the portfolio managers primarily responsible for day-to-day management of the Sub-Fund are members of the Investment Manager's Sophus Capital investment team.

Under the terms of the Victory Capital Management 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 Sub-Fund in accordance with the investment objective and policies of the Sub-Fund. The Victory Capital Management 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 either party or unremedied 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, fraud, bad faith or wilful default on the part of the Investment Manager or any act constituting a breach of the obligations of the Investment Manager under the Victory Capital Management Investment Management Agreement, be liable to the Company, the Manager or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Victory Capital Management Investment Management Agreement. In no circumstances shall the Investment Manager be liable for indirect, consequential or special loss or damage. The Victory Capital Management Investment Management Agreement provides that the Company shall out of the assets of the relevant Sub-Fund indemnify the Investment Manager against and hold it harmless from any actions, proceedings, damages, claims, costs, charges, losses and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or by reason of any act constituting a breach of its obligations under the Victory Capital Management Investment Management Agreement in the performance of its obligations.