

**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company you should consult your stock broker or other financial adviser. Prices for shares in the Company may fall as well as rise.**

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

## **GATEWAY UCITS FUNDS PLC**

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 542273 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

## **P R O S P E C T U S**

**Manager**  
**Equity Trustees Fund Services (Ireland) Limited**

**The date of this Prospectus is 1 December 2022**

## IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

### **The Prospectus**

This Prospectus describes Gateway UCITS Funds PLC (the "Company"), an open ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended with segregated liability between its Funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets, each portfolio of assets being a "Fund". The share capital of the Company may be divided into different Classes of Shares.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Report and Accounts".

### **Authorisation by the Central Bank**

**The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

**Prices of Shares in the Company may fall as well as rise.**

**Shareholders and prospective Shareholders should note that all or part of the fees and expenses of a Fund (including management fees) may be charged to the capital of a Fund of the Company details of which will be set out in the relevant Supplement. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.**

### **Redemption Fee**

**The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value per Share.**

**The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares in the Company (from which may be deducted a redemption fee) means that an investment should be viewed as medium to long term.**

Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

### **Restrictions on Distribution and Sale of Shares**

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company or may create a material disadvantage to other Shareholders. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of any laws and regulations in the jurisdiction in which the investor is resident or in breach of the laws and regulations of a jurisdiction which are applicable to the investor by reason of the investor's citizenship or, in the case of a corporate entity, a jurisdiction in which the investor's holding company or subsidiary is resident or incorporated, or whose holding could, in the opinion of the Directors, cause the Company or Shareholders or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, any investment adviser, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

#### *United Kingdom*

The conditions set out in regulation 63 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 have been satisfied with respect to the Company, with the result that the Company is treated as a recognised scheme for the purposes of Part XVII of the Financial Services and Markets Act 2000. For so long as the Company is treated as a recognised scheme, the Company may be promoted, and Shares in the Company may be marketed, to the general public in the United Kingdom, notwithstanding the United Kingdom's withdrawal from the European Union.

## *United States of America*

The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any person who is a U.S. person as defined in Rule 902(k)(1) of Regulation S under the Securities Act of 1933 as, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and any applicable state laws. The Shares are being offered outside of the U.S. pursuant to the exemption from registration under Regulation S under the Securities Act of 1933 and inside the U.S. to U.S. tax-exempt investors in reliance on Regulation D promulgated under the Securities Act of 1933. The Company has not been and will not be registered under the Investment Company Act of 1940 (“1940 Act”) since Shares may only be sold to U.S. persons who are “qualified purchasers”, as defined under Section 2(a)(51) of the 1940 Act and the rules promulgated thereunder. Accordingly, each subscriber for Shares that is a US tax-exempt investor will be required to certify that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under the US federal securities laws. The Shares are subject to restrictions on transfer and resale and may not be transferred or resold to any U.S. person.

### **Reliance on this Prospectus**

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker or other financial adviser.

### **Risk Factors**

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

### **Translations**

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

## DIRECTORY

### GATEWAY UCITS FUNDS PLC

#### Directors

Bryan Tiernan  
Maurice Murphy

#### Registered Office

33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

#### Company Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Promoter & Manager

Equity Trustees Fund Services (Ireland) Limited  
56 Fitzwilliam Square North  
Dublin 2  
D02 X224  
Ireland

#### Directors of the Manager

James Gardner  
Harvey Kalman  
Kevin Lavery  
Deirdre O'Reilly

#### Administrator

Société Générale Securities  
Services, SGSS (Ireland) Limited  
IFSC House  
IFSC  
Dublin 1  
Ireland

#### Depositary

Société Générale S.A.  
Dublin Branch  
IFSC House  
Dublin 1  
Ireland

#### Auditors

KPMG  
1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

#### Legal Advisors in Ireland

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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## DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time

<b>“Accounting Date”</b>	means 31 <sup>st</sup> May in each year or such other date as the Directors may from time to time decide subject to the approval of the Central Bank.
<b>“Accounting Period”</b>	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
<b>“Act”</b>	means the Companies Act 2014 and every amendment or re-enactment of the same.
<b>“ADR”</b>	means American depository receipts. ADRs are negotiable certificates that are claims on shares in non-US companies.
<b>“Administration Agreement”</b>	means the administration agreement made between the Company, the Manager and the Administrator dated 9 December, 2019.
<b>“Administrator”</b>	means Société Générale Securities Services, SGSS (Ireland) Limited.
<b>“AIMA”</b>	means the Alternative Investment Management Association.
<b>“Application Form”</b>	means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time.
<b>“Articles of Association”</b>	means the Memorandum and Articles of Association of the Company.
<b>“Auditors”</b>	means KPMG, the Company’s Auditors.
<b>“Base Currency”</b>	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
<b>“Business Day”</b>	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.

<b>“Cash Account”</b>	means a cash account designated in a particular currency opened in the name of the relevant Fund into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/ or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
<b>“Central Bank”</b>	means the Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the responsibility of the Central Bank with regard to collective investment schemes).
<b>“Central Bank UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time.
<b>“Class”</b>	means a particular division of Shares in a Fund.
<b>“Company”</b>	means Gateway UCITS Funds PLC.
<b>“Country Supplement”</b>	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
<b>“Dealing Day”</b>	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
<b>“Dealing Deadline”</b>	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least one Dealing Day every fortnight.



<b>“Depository”</b>	means Société Générale S.A acting through its Dublin Branch or any successor company appointed by the Company and approved by the Central Bank as depository of the assets of the Company and each Fund.
<b>“Depository Agreement”</b>	means the amended and restated depository agreement made between the Company and the Depository dated 13 October, 2016 and as may be further amended, supplemented, modified or restated from time to time.
<b>“Directors”</b>	means the directors of the Company or any duly authorised committee or delegate thereof.
<b>“Distribution Agreement”</b>	means one or more distribution agreements made between the Company and/or the Manager and dated as specified in the relevant Supplement.
<b>“Distributor”</b>	means one or more distributors appointed by the Manager in respect of a Fund as detailed in the relevant Supplement.
<b>“EEA”</b>	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
<b>“ESMA”</b>	means the European Securities and Markets Authority.
<b>“Euro”, “EUR” or “€”</b>	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
<b>“Euronext Dublin”</b>	means the Irish Stock Exchange plc trading as Euronext Dublin.
<b>“Exempt Irish Investor”</b>	means “Exempt Irish Investor” as defined in the section entitled “TAXATION”.
<b>“Fund”</b>	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank which represents part of the assets

of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.

<b>“GDPR”</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
<b>“German Investment Code”</b>	means the German Kapitalanlagegesetzbuch (KAGB) as amended.
<b>“German Investment Tax Act”</b>	means the German Investmentsteuergesetz (InvStG) as amended.
<b>“GDRs”</b>	means global depositary receipts. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets.
<b>“Initial Price”</b>	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
<b>“Intermediary”</b>	means “Intermediary” as defined in the section entitled “TAXATION”.
<b>“IOSCO”</b>	means the International Organisation of Securities Commissions.
<b>“Ireland”</b>	means the Republic of Ireland.
<b>“Irish Resident”</b>	means “Irish Resident” as defined in the section entitled “TAXATION”.
<b>“Manager”</b>	means Equity Trustees Fund Services (Ireland) Limited..
<b>“Management Agreement”</b>	means the management agreement made between the Company and the Manager dated 9 December, 2019.
<b>“Member”</b>	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
<b>“Member State”</b>	means a member state of the European Union.

<b>“Minimum Holding”</b>	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
<b>“Minimum Initial Subscription”</b>	means the minimum initial subscription for Shares as specified in the relevant Supplement.
<b>“Minimum Transaction Size”</b>	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
<b>“Money Market Instruments”</b>	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
<b>“Net Asset Value” or “NAV”</b>	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
<b>“Net Asset Value per Share” or “NAV per Share”</b>	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
<b>“Ordinarily Resident in Ireland”</b>	means “Ordinarily Resident in Ireland” as defined in the section entitled “TAXATION”.
<b>“OTC”</b>	means Over-the-Counter.
<b>“Paying Agency Agreement”</b>	means one or more paying agency agreements made between the Company and one or more Paying Agents and dated as specified in the relevant Country Supplement.
<b>“Paying Agent”</b>	means one or more paying agents/representatives/facilities agents, appointed by the Company and/or the Manager in certain jurisdictions as detailed in the relevant Country Supplement.
<b>“Prospectus”</b>	means the prospectus of the Company and any Supplements and addenda thereto issued in

accordance with the requirements of the UCITS Regulations.

**“PRC”**

means the People's Republic of China.

**“Recognised Clearing System”**

means “Recognised Clearing System” as defined in the section entitled “TAXATION”.

**“Recognised Exchange”**

means the stock exchanges or markets set out in Appendix II.

**“Relevant Declaration”**

means “Relevant Declaration” as defined in the section entitled “TAXATION”.

**“Relevant Period”**

means “Relevant Period” as defined in the section entitled “TAXATION”.

**“Share”**

means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.

**“Shareholder”**

means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.

**“Specified US Person”**

means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;

(5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

**“Supplement”**

means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

**“Sterling”, “GBP” or “£”**

means the lawful currency for the time being of the United Kingdom.

**“Sub-Investment Manager”**

means any one or more entities or individuals which may be selected and appointed by the Manager to manage the portfolio of assets or a portion thereof of a Fund subject to the particular terms of the Sub-Investment Management Agreement as detailed in the relevant Supplement.

**“Sub-Investment Management Agreement”**

means any one or more sub-investment management Agreements made between the Company, the Manager and one or more Sub-Investment Managers as detailed in the relevant Supplement.

**“Taxes Acts”**

means The Taxes Consolidation Act, 1997 (of Ireland) as amended.

<b>“UCITS”</b>	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July, 2009 as amended, consolidated or substituted from time to time.
<b>“UCITS Directive”</b>	means EC Council Directive 2009/65/EC of 13 July, 2009 as amended by Directive 2014/91/EU of 23 <sup>rd</sup> July, 2014 as may be further amended, consolidated or substituted from time to time.
<b>“UCITS Regulations”</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. No. 143 of 2016) and as may be further amended, consolidated or substituted from time to time and any regulations or guidance issued by the Central Bank pursuant thereto for the time being in force.
<b>“United Kingdom” or “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland.
<b>“United States”</b>	means the United States of America (including the States and the District of Colombia), its territories, possessions and all other areas subject to its jurisdiction.
<b>“US Dollar”, “USD” or “US\$”</b>	means United States Dollars, the lawful currency for the time being of the United States of America.
<b>“Valuation Point”</b>	means such time as shall be specified in the relevant Supplement for each Fund.
<b>“VAT”</b>	means Value Added Tax.

## 1. THE COMPANY

### General

The Company is an open-ended investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 8<sup>th</sup> April, 2014, under the Act with registration number 542273. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Initial Subscription and Minimum Holding applicable, as set out in the Prospectus and/or relevant Supplement as applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. All existing Funds approved by the Central Bank as at the date of the relevant Supplement shall be set out in that Supplement.

The Company has established Cash Accounts designated in different currencies at sub-fund level in the name of the relevant Fund into which subscription monies received from investors of the relevant Fund shall be lodged or redemption monies due to investors who have redeemed shall be deposited and/ or pending payment to the relevant Shareholders, dividend payments shall be paid. All subscriptions or redemptions and/ or dividends payable to or from the relevant Fund will be channelled and managed through such Cash Accounts and no such Cash Accounts shall be operated at umbrella level.

Further information relating to such accounts is set out in the sections below entitled (i) *“Application for Shares” – “Operation of Subscription Cash Accounts”*; (ii) *“Redemption of Shares” – “Operation of Redemption Cash Accounts”*; and (iii) *“Dividends and Distributions”*, respectively.

### Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors, in advance of such a change and (ii) if made by the Index concerned, as soon as reasonably practicable thereafter and in any event, at the latest in the annual or half-yearly report of the Fund issued subsequent to such change.

Where a Fund, which is permitted to invest in other collective investment schemes, intends to cross invest in other Funds of the Company, that investment may not be made in a Fund which itself holds shares in other Funds within the Company. Details of any cross-investment will be included in the relevant Supplement. Where a Fund invests in the units of another collective investment scheme, including any other Fund, that is managed, directly or by delegation of the Manager or by any other company with which the Manager is linked by common control or management or by a substantial or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in such other collective investment scheme.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may, subject to the investment restrictions set out under the heading "Eligible Assets and Investment Restrictions" below, be invested in ancillary liquid assets such as money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and cash deposits denominated in such currency or currencies as the Manager or Sub-Investment Manager may determine.

The investment objective of a Fund, as disclosed in the relevant Supplement, may not be altered and material changes in the investment policy of a Fund, as disclosed in the relevant Supplement, may not be made without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a general meeting of a particular Fund duly convened and held. In accordance with the requirements of the Central Bank UCITS Regulations, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or material change to the investment policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change. In accordance with the requirements of the Central Bank, material changes to the content of the Prospectus and non-material amendments to the investment policy of a Fund shall be notified to Shareholders in the next set of periodic accounts.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

### **Managed Portfolio Platform**



The Manager may appoint a Sub-Investment Manager for the management of assets of each Fund, in which case the Manager will specify the parameters within which the Sub-Investment Manager is to manage assets allocated to it, and in particular, will specify the investment objective, investment strategy and restrictions that are applicable to such assets.

The assets and liabilities of a Fund shall include, without limitation: (i) assets designated or identifiable as relating to such Fund and that are held with the Depositary or in any brokerage account(s), (ii) agreements designated or identifiable as relating to such Fund and entered into with any entity acting in the capacity of a principal broker, futures commission merchant, swap or derivative counterparty and/or any other type of broker or counterparty, (iii) any other assets of the relevant Fund invested in by the Sub-Investment Manager on behalf of such Fund and held directly in the name of such Fund and that are designated or are identifiable as relating to such Fund and (iv) any liabilities of such Fund that are attributable to such Fund.

Each such Fund, through the Manager or the applicable Sub-Investment Manager, shall invest its assets principally in multiple liquid asset classes including global equities, currencies, interest rates, corporate bonds, indices, exchange traded derivatives and other collective investment schemes as more fully described in the relevant Supplement. Notwithstanding the foregoing each such Fund may invest in any asset class permitted by and subject to the UCITS Directive and the UCITS Regulations. The details of each Sub-Investment Manager and their specific investment strategies will be set out in the relevant Supplement.

In addition to the UCITS investment restrictions set out in Appendix I (the "UCITS Investment Restrictions") which will be applied to the assets and liabilities of a Fund, each Fund may also be subject to additional eligible asset guidelines, and each Sub-Investment Manager shall ensure that the composition of its Fund is in compliance with those additional guidelines (where applicable).

Compliance with the UCITS Investment Restrictions and with any additional guidelines in respect of a Fund will be determined on the basis of the most recent information provided by the Sub-Investment Manager to the Manager. Although compliance with the UCITS Investment Restrictions is ultimately the responsibility of the Directors, the role of ensuring compliance has been delegated to the Sub-Investment Manager in respect of each Fund. In addition, the Manager will monitor each Fund's compliance with the UCITS Investment Restrictions.

If the UCITS Investment Restrictions are breached with respect to a Fund, the relevant Sub-Investment Manager must adopt the remedying of such non-compliance as its priority objective for its transactions in respect of the Fund, taking due account of the interests of the Fund.

The Depositary, as part of its role, will review and report on compliance by the Company and each Fund with the UCITS Regulations and the UCITS Investment Restrictions. The Manager is appointed in order to, amongst other things, assess and report on compliance by the Fund with the relevant UCITS Investment Restrictions and guidelines (where applicable) and to consult with the Company and the Depositary for the purposes of reconciling any differences between the reports prepared by the Manager, the Depositary and the Sub-Investment Manager (where applicable).

## **Portfolio Management**

Below is a general description of how the portfolio management function of each Fund is organised, and the roles of the Sub-Investment Managers.

### *Role of Sub-Investment Managers*

Generally, the strategy of each Fund will be implemented by a Sub-Investment Manager. The Sub-Investment Manager is responsible for the discretionary investment management of the Fund in respect of which it has been appointed, subject to the terms of the Prospectus, the relevant Supplement and the relevant Sub-Investment Management Agreement. Unless otherwise disclosed in the relevant Supplement, the Sub-Investment Manager shall be entitled, with the prior written consent of the Manager and the Company, to delegate its duties to a sub-advisor which may have either discretionary or non - discretionary powers, provided such delegation is in accordance with the requirements of the Central Bank and the Sub-Investment Manager shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own.

Details of the appointment of a Sub-Investment Manager, if any, shall be described in the relevant Supplement. To the extent that a Sub-Investment Manager appoints any sub-advisor in respect of all or part of the assets of a Fund and such sub-advisor has discretionary powers in respect of such assets or has no discretionary powers and is paid out of the assets of the relevant Fund, details of such sub-advisor, if any, shall be described in the relevant Supplement. In some cases, the investment management activities of a Fund may not require the appointment of a Sub-Investment Manager and this function may be undertaken directly by the Manager.

### *Role of Manager*

The Company has appointed the Manager as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

#### 1. Investment Management & Related Services

The Manager shall be responsible for providing or obtaining, among others, the following investment management and other services:

- (a) advising the Company regarding the formation and termination of Funds and the investment strategies to be pursued by each Fund;
- (b) allocating the assets of the Funds, in accordance with the investment objectives and approaches of the Company and its Funds or instruct the relevant Sub-Investment Manager accordingly when applicable;

- (c) conducting research and due diligence on, selecting, retaining, monitoring the activities and terminating the appointment of, Sub-Investment Managers and negotiating Sub-Investment Management agreements with such Sub-Investment Managers;

## 2. Selection and Monitoring of Sub-Investment Managers

The Manager shall be responsible for selecting, appointing, monitoring and, where necessary, terminating the engagement of the Sub-Investment Manager employed in respect of any Fund.

### *Selection*

In selecting Sub-Investment Managers, the Manager usually performs both a qualitative assessment and a quantitative assessment of the targeted investment strategy of a potential Sub-Investment Manager and also assesses the general organizational structure, the operational and risk management capability, the legal and compliance framework of such potential Sub-Investment Manager and the reputational risk associated with a potential Sub-Investment Manager.

The Manager shall also have the authority to terminate Sub-Investment Managers in accordance with the terms of the relevant Sub-Investment Management Agreement.

### *Monitoring*

The Manager is also responsible for monitoring whether the Sub-Investment Managers act within the investment objectives, strategies, approaches and restrictions of the Fund for which they are given investment management/trading authority, as well as any other conditions that may have been specifically communicated to them by the Manager.

### **Profile of a Typical Investor**

The profile of a typical investor for each Fund shall be set out in the Supplement for the relevant Fund.

### **Eligible Assets and Investment Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

### **Borrowing Powers**

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may pledge, mortgage, charge or otherwise encumber its assets as security for such borrowings. A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of

the borrowing restrictions as set out above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not denominated in the base currency of the relevant Fund changes in the exchange rate between the base currency of the relevant Fund and the currency in which the offsetting deposit is denominated may lead to a depreciation of the value of the relevant Fund's assets as expressed in the base currency of the relevant Fund. It may not be possible or practical to hedge against such currency exchange rate risk. The Manager or Sub-Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

### **Adherence to Investment and Borrowing Restrictions**

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by Euronext Dublin for so long as the Shares in a Fund are listed on Euronext Dublin and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

### **Changes to Investment and Borrowing Restrictions**

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

### **Efficient Portfolio Management**

The Manager or each of the Sub-Investment Managers may, on behalf of a Fund, engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement. Efficient portfolio management transactions relating to the assets of a Fund may be entered into by the Manager or each of the Sub-Investment Managers aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Manager and each of the Sub-Investment Managers will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments may also include stocklending and repurchase and reverse repurchase agreements as described below. Further details as to any such instruments or techniques will be disclosed in the relevant Supplement.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to a Fund arising from the transactions involved shall be at normal commercial rates and will be on terms that the revenues derived from the transaction by the other parties to the transaction are fully disclosed to the Company. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which may include the Depositary or entities related to the Depositary. All revenues

generated by or on behalf of the Company through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund. The details of the entities to which such direct/and indirect costs and/or fees will be paid will be disclosed in the annual report of the Company.

Please refer to the risk factors under the heading “Risk Factors” in the Prospectus for the counterparty risks that apply to the Funds. Please also refer to the section of the prospectus entitled “Conflicts of Interest”. In addition, if applicable, the attention of investors is drawn to the section of each Supplement headed “Efficient Portfolio Management” and the risks described under the headings “Derivatives and Techniques and Instruments Risk” and “Currency Risk” in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, as more particularly disclosed in the relevant Supplement

### **Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management**

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending arrangement is an arrangement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.

In relation to efficient portfolio management operations, the Manager and each of the Sub-Investment Managers will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost effective manner.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

### **Financial Derivative Instruments**

A Fund may invest in financial derivative instruments, including equivalent to cash settled instruments dealt in on a Recognised Exchange, and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

### **Investment in Financial Derivative Instruments**

A Fund may use financial derivative instruments for investment purposes provided that (i) the relevant reference items of the derivative instrument consist of one or more of the following: transferable securities, money market instruments, collective investment schemes permitted in accordance with the

UCITS Regulations, deposits, financial indices, interest rates, foreign exchange rates or currencies; (ii) the derivative instrument will not expose the Fund to risks which it could not otherwise assume; and (iii) the derivative instrument will not cause a Fund to diverge from its investment objectives. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Manager or each of the Sub-Investment Managers may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out below and, if applicable to one or more particular Funds as more particularly disclosed in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus and if applicable each Supplement headed "Investment in Financial Derivative Instruments" and the risks described under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, as more particularly disclosed in the relevant Supplement.

The Company is required under the UCITS Regulations to employ a risk management process to accurately measure, monitor and manage the risks attached to financial derivative positions for each Fund. Details of this process have been provided to the Central Bank. The approach to the measurement of global exposure taken in respect of each Fund will be set out in the relevant Supplement. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

### **Collateral Management**

In accordance with the requirements of the Central Bank the Manager will also employ a collateral management policy for and on behalf of the Company and each Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. Any collateral received by the Company for and on behalf of a Fund on a title transfer basis shall be held by the Depositary for and on behalf of a Fund. For other types of collateral arrangements, the collateral may be held with a third party depositary which is subject to prudential supervision and which is unrelated to the collateral provider. Particulars of the collateral management policy to be employed in respect of a Fund shall be disclosed in the relevant Supplement.

### **Counterparty Procedures**

The Company shall approve the counterparties selected by the Manager or a Sub-Investment Manager as the case may be in respect of a Fund for dealing and the Manager or the relevant Sub-Investment Manager as the case may be shall establish counterparty credit limits for them and monitor them on an on-going basis.

The counterparty selection criteria to be used by the Manager or a Sub-Investment Manager, as the case may be, will be consistent with the requirements applicable to the Manager in respect of such selection and may include a review of the structure, management, financial strength, internal controls, general reputation of the counterparty in question, and/or legal, regulatory and political environment in the relevant markets. The selected counterparties are then monitored using latest available market information. Counterparty exposure is monitored and reported to the Company on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements.

Please refer to risk factors under the heading “Risk Factors” in the Prospectus for the counterparty risks that apply to the Funds.

Details of financial derivative instruments that will be used by a particular Fund for investment purposes will be disclosed in the Supplement for the relevant Fund.

## **Risk Factors**

### *General*

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled “Taxation”. The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

## **Market Capitalisation Risk**

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

## **Market Risk**

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

## **Exchange Control and Repatriation Risk**

It may not be possible for a Fund which invests in equity, equity related, debt or debt related securities of issuers located in certain jurisdictions to repatriate capital, dividends, interest and other income from those jurisdictions or it may require government consents to do so. A Fund could be adversely affected by the introduction by any government or other state authority of, or delays in, or a government or regulatory' refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions. Where this is considered to be a specific risk in respect of a Fund further details will be provided in the relevant Supplement.

## **Emerging and Frontier Markets Risk**

A Fund may invest in emerging and/or frontier markets. Frontier markets are the least developed amongst emerging markets.



Examples of frontier markets would be Ghana, Kenya, Sri Lanka, Vietnam, Dominican Republic, Guatemala.

Investment in emerging and frontier markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Investment in emerging and frontier markets may be subject to the currency related risks identified in the risk factor “Exchange Control and Repatriation Risk” identified above. In addition, political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging and frontier countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging and frontier countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

By comparison with more developed financial markets, most emerging and frontier countries’ financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share (and consequently subscription and redemption prices for Shares in the relevant Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of a Fund’s investments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging and frontier markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging and frontier markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging and frontier markets generally are not as efficient as those in developed countries. In some cases, a market for the Financial Instruments may not exist locally and so transactions may need to be made on a neighbouring exchange.

The clearing, settlement and registration systems available to effect trades in emerging and frontier markets are significantly less developed than those in more mature world markets. This can result in significant delays and other material difficulties in settling trades and in registering transfer of financial instruments. Problems of settlement may impact on the Net Asset Value and the liquidity of the relevant Fund.

Emerging and frontier markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. The issuers of emerging and frontier markets investments, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging and frontier market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains in respect of, emerging and frontier markets investments may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and financial transactions in emerging and frontier markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging and frontier markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging and frontier markets in which assets of the Fund are invested.

### **Investing in Other Collective Investment Schemes**

A Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. In such cases, the relevant Fund may invest in underlying schemes which use substantial leverage for their investments. During periods when underlying schemes are leveraged, any event which may adversely affect the value of any scheme could significantly affect the net assets of the relevant Fund. The amount of leverage employed in the underlying schemes (which may be unlimited) is monitored through the due diligence processes used by the Manager or Sub-Investment Manager as appropriate.

The cost of investing in a Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the relevant Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other collective investment schemes, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

Funds investing in other collective investment schemes may be subject to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation may not be available as at the relevant Valuation Day for the Fund. In such circumstances, the Company, with the consent of the Depositary, may adjust the value of any such investment or permit such other method of valuation if, in accordance with the criteria set down in the section entitled "Net Asset Value and Valuation of Assets" below, the Company considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

### **Investing in Real Estate Investment Trusts**

The prices of equity real estate investment trusts (REITs) are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. Further, equity REITs are dependent upon management skills and generally may not be diversified and may be subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. The ability to trade REITs in the secondary market can be more limited than other stocks.

### **Political, Regulatory, Settlement and Sub-Custodial Risk**

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of emerging markets in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain emerging markets in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

### **Liquidity Risk**

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. This might have an adverse effect on the NAV and thus on the redemption proceeds that will be received by the redeeming Shareholder. In the event of unsettled market conditions, or if for any reason a Fund is unable to liquidate its investments or if the Company is obliged to suspend dealings in, or the NAV calculation of its Shares, the Company may suspend or limit, in whole or in part, the redemption of Shares.

### **Redemption Risk**

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the Shares. Substantial redemptions may also cause the liquidation of the Company and/or a Fund.

Illiquidity in certain markets could also make it difficult for a Fund to liquidate a substantial portion of its investments on favourable terms, thereby resulting in a decrease in the value of the assets and thus, in the value of the redemption proceeds.

Persistent and/or substantial redemptions could also result in a progressive reduction in the liquidity and the quality of the assets of a Fund. In these circumstances, the non-redeeming Shareholders may bear a disproportionate risk of any decline in the value, liquidity and quality of a Fund's assets subsequent to the redemptions.

Substantial redemptions in any such given Fund may result in such Fund being non-profitable and, consequently, may also lead to the liquidation of its assets and subsequent closure.

In any of the circumstances described above, unless otherwise stated in the related Supplement, the Company or the Manager may defer or limit the redemptions of Shares, or otherwise modify the management of redemption requests in a Fund. Please refer to the Section of the Prospectus entitled "Suspension of Valuation of Assets".

### **Credit Risk**

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

In addition, with regard to the credit risk of the Company towards potential investors or Shareholders, monies subscribed in advance of a Dealing Day and held pending payment investment on the Dealing Day, or proceeds or redemptions held pending to investors, may be viewed by the courts as assets of the Company in the event of the insolvency of the Company prior to that Dealing Day.

### **Currency Risk**

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such currency exchange rate risk. The Manager or Sub-Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Where disclosed in the relevant Supplement, a Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

### **Hedging of Currency Exchange in Relation to Some Classes of Shares**

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Company enters into certain currency related transactions in order to mitigate the currency exchange fluctuation risk of a Class of Shares denominated in a currency other than the Base Currency. Any such financial instruments used to implement such strategies with respect to one or more Classes shall be

assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where such hedging transactions are expected to be entered into by the Company, this will be disclosed in the Supplement for the Fund in which such Class is issued. The relevant Fund shall not combine or offset currency exposures of different Classes and it shall not allocate currency exposures of assets of the Fund to separate Classes. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. In such cases, the currency hedging might result in a performance in relation to Shares denominated in a currency other than the Base Currency that differs from that related to Shares denominated in the Base Currency due to the following: (i) a bid/ask spread on the foreign exchange forward contracts will be incurred on each transactions; and (ii) in order to limit the impact of the spread, the amount of the forward contracts will be adjusted on a monthly basis. As a result, intra-month gains or losses may be exposed to fluctuations in the exchange rate between the Base Currency and the other currency in which such Shares are denominated. In this regard, intra-month forward contract adjustments may be effected if the level of such exposure becomes significant. Further, where the Company seeks to hedge against such currency exchange fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside their control. However, over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged. This review will also incorporate a procedure to ensure that under-hedged positions and positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month. The Net Asset Value will be adjusted to take into consideration confirmed pending subscriptions and redemptions applicable to the relevant Valuation Point for the purposes of hedging against currency fluctuations. Investors should also note that, as a result of collateral requirements on financial instruments used for currency hedging purposes, cash will generally need to be used to meet such collateral requirements, and, accordingly, the exposure of the Class of Shares denominated in a currency other than the Base Currency may be less than that of a Class of Shares in the Base Currency. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

It is intended that the currency exchange fluctuations hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of a Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Share Class in a Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. The general costs and/or exchange rate risks associated with hedged currency Share Classes will be disclosed in the relevant Supplement.

## **Investing in Fixed Income Securities**

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate, sovereign and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### **Changes in Interest Rates**

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk includes, but is not limited to:

- (a) The risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of a Fund's investments will fluctuate with the level of prevailing interest rates from time to time;
- (b) The risk that the cost of any borrowing by the Company, or by a Fund, on which interest is payable at a variable rate will increase if the relevant rate of interest moves higher. Conversely, assets which earn interest at a variable rate will suffer a decline in income if the relevant rate of interest moves lower; and
- (c) The risk that a spread movement between interest rates will affect the cost of currency hedging.

### **Valuation Risk**

Subject to UCITS investment restrictions, a Fund may invest some of its assets in unquoted (and as a result less liquid) securities or instruments in certain circumstances where the Manager or the Sub-Investment Manager believes that it is in the best interests of the relevant Fund to do so given the opportunities available in the market place, for example to invest in securities the Manager or the Sub-Investment Manager reasonably expects to become listed shortly after investment by the Fund. Such investments or instruments will be valued by the Company or its delegates in good faith in consultation with the Manager or an alternative competent person as determined by the Directors or the Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

### **Performance Fee Risk**

Where performance fee is payable by a Fund it will be based on net realized and net unrealized gains and losses as at the end of each financial period (as more fully described in each Supplement). As a result, performance fee may be paid on unrealized gains which may subsequently never be realized.

The payment of the performance fee to the Manager or the Sub-Investment Manager based on the performance of the Company may provide the Manager or the Sub-Investment Manager with an incentive to cause the Company to make more speculative investments than might otherwise be the case. The Manager or the Sub-Investment Manager will have discretion as to the timing and the terms of the Company's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Unless otherwise specifically provided in the relevant Supplement, the Company will not apply an equalization per share method or a series accounting method. Consequently, there can be no guarantee that the performance fee applicable to a Fund will be equitably borne by the Shareholders in such Fund and the rateable performance fee to be borne by the Shareholders may be greater than or lesser than the performance fee borne by other Shareholders depending on, among other things, the performance of the Fund and the payment periods.

#### **Publication of Net Asset Value per Share**

Where necessary to comply with the requirements of the relevant jurisdiction, the Net Asset Value of the relevant Classes of Shares of each Fund registered for sale in the relevant jurisdiction will be published in the following: (i) on the website of the relevant Sub-Investment Manager as indicated in the relevant Supplement or (ii) any other publication as required by the requirements of the relevant jurisdiction (provided always that such publication is in accordance with the requirements of the UCITS Directive) or (iii) as otherwise disclosed in the relevant Supplement. Where publication of Net Asset Value is required to be made in a newspaper or any other publication in any relevant jurisdiction where marketing is taking place the relevant Supplement will include details of the relevant newspaper or publication. In addition, the Net Asset Value per Share may be obtained from the Distributor, the Administrator, or the relevant jurisdictional representative during normal business hours. The Net Asset Value of the relevant Classes of Shares of each Fund will in any event be published on Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)) and/or Reuters ([www.reuters.com](http://www.reuters.com)) or as may otherwise be disclosed in the relevant Supplement and will be kept up-to-date.

#### **Cross-Liability for other Funds**

The Company is established as an umbrella fund with segregated liability between Funds. Under Irish law, the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. As at the date of this Prospectus, the Directors are not aware of any such existing or contingent liability. As at the date of this Prospectus, the Directors are not aware of any instances where the treatment of segregated assets under Irish law, as described above, has been successfully challenged, against the Company and any Funds, in Ireland or in any jurisdiction where the Shares have been distributed.

## **Accounting, Auditing and Financial Reporting Standards**

The accounting, auditing and financial reporting standards of many of the emerging markets in which a Fund may invest may be less extensive than those applicable to United States and European Union companies. Investors' attention is drawn to the fact that the accounting, auditing and financial reporting standards, practices and disclosure requirements do not necessarily provide the same degree of shareholder protection and information to investors as would generally apply in major securities markets.

## **Derivatives and Techniques and Instruments Risk**

### *General*

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time and its impact on the ability to meet redemptions, and (5) possible impediments to effective portfolio management including for example in circumstances where fluctuations in the value of such instruments would have an impact on the exposure calculations for the relevant Fund in accordance with the Central Bank's requirements and the resultant impact on the management of the remainder of the Fund's portfolio.

### *Correlation Risk*

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

### *Legal Risk*

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

### *Liquidity of Futures Contracts*



Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

#### *Futures and Options Risk*

The Manager or Sub-Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option the Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealized gains where the contract is in the money.

#### *Forward Trading*

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

#### *Foreign Exchange Transactions*

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

#### *Counterparty and Settlement Risk*

A Fund may be subject to a number of types of counterparty risk, whereby a counterparty or issuer of securities is unable or unwilling to meet a commitment that it has entered into and causes a Fund to incur a financial loss. A Fund will have credit exposure to counterparties by virtue of positions in over the counter derivative contracts, repurchase and reverse repurchase transactions held by such Fund. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Very significant credit risk arises when a Fund deposits cash with a counterparty directly. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing a Fund to loss of 100% of the underlying contract value.

A large proportion of transactions in listed securities are settled on a cash versus delivery basis (DVP) with settlement a few days after execution. Settlement risk here is minimised but default by the counterparty could still expose a Fund to an adverse price movement in the security between execution and default. Where a Fund enters into foreign exchange forward contracts as may be more particularly described in the relevant Supplement, the settlement period may be weeks or months and the contract amounts may be larger. This sizeably increases the potential risk.

There are numerous transaction not settled on a DVP basis where there is therefore heightened credit risk through the possibility of settlement default: for example in relation to debt securities and financial derivative contracts.

#### *Absence of Regulation; OTC Derivatives Counterparties and OTC central clearer*

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies and over the counter derivative instruments are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which a Fund trades OTC options could result in substantial losses to a Fund.

Even though it is expected that it will be mandatory for certain OTC derivative transactions, such as credit default swaps or interest rate swaps will be centrally cleared, this new regime will not apply to all OTC derivatives transactions – for instance, mandatory central clearing is unlikely to apply to forward exchange contracts – and a Fund entering into such transactions will remain exposed to counterparty credit risk. In such case, the Fund may incur significant costs to enter into replacement transactions with other counterparties and might not be able to recover all or part of the collateral and excess collateral posted with the defaulting counterparty. Moreover, in the event a Fund uses a counterparty as a derivative prime broker, the potential exposure to such counterparty may be greater and as such the Fund may face greater counterparty credit risk and greater risk of loss with a single financial institution.

In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

In relation to OTC derivatives which will be centrally cleared, the risks of the Fund are similar to those incurred in dealing with exchange traded derivatives clearers, but counterparty risk lies predominantly with the clearinghouse. Although there are still discussions in the US and Europe concerning the portability of transactions in the event of failure of an OTC derivatives central clearing member, there are as yet no guarantees that these protection regimes will be applied as regulations have not yet been declared. Central clearers may also decide to call for greater margin amounts than the clearinghouse minimum specified margin amounts. As a result, there is still the possibility that a Fund might not be able to recover in full such excess amounts held by a defaulting clearer. Also, the risk of a clearinghouse failure exists, and in such case guarantee funds in place at such clearinghouse may not cover fully amounts owed to an affected Fund.

Counterparty exposure will be in accordance with the requirements of the Central Bank. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

### **Necessity for Counterparty Trading Relationships**

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, even if the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

### **Derivatives Trading Risk**

Substantial risks are involved in alternative strategies, including where a Fund, as more particularly described in the relevant Supplement, trades of options, futures and other derivative transactions. Funds may also enter into OTC derivative transactions such as swaps and options to gain economic exposure to securities (for instance, securities which may not be traded by non-residents in certain emerging markets), currencies or other assets or rates.

Trading risks include both counterparty risk, and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which a Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition,

governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which a Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from a Fund's expectations may produce significant losses to a Fund.

With respect to exchange-traded derivatives, a Fund is also subject to the risk of failure of any of the exchanges on which its positions trade or their clearinghouses. The liquidity of a market may also be affected by a halt in trading on a particular exchange or of a particular contract, security, currency or other asset, as a result of market disruption events affecting an exchange or exchanges.

Illiquid markets may also make it difficult for a Fund, the Manager or the Sub-Investment Managers, to get an order executed at a desired price.

### **Securities Lending Risk**

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

### **Competent Person Valuation Risk**

The Administrator may consult the Manager (as deemed to be a competent person by the Directors and approved for the purpose by the Depositary) or any other competent person approved for the purpose by the Depositary, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Manager or any other competent person that is an associate or delegate of the Manager in determining the valuation price of each Fund's investments and the Manager's or competent person's other duties and responsibilities in relation to the Funds, the Company has directed the Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

### **Liquidity**

There may be no secondary market for the Shares and, consequently, the Shareholders can dispose of the Shares only by means of redemption or, if approved by the Company or the Manager, transfer. In addition, a listing of Shares of a Fund or Class on Euronext Dublin where applicable, will not

necessarily provide liquidity to investors and that Shareholders may not be able to obtain loans or other facility on the basis of Shares as collateral thereto.

### **Tax Risk**

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation".

### **Foreign Account Tax Compliance Act**

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on

behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

### **Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”).

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Shares in the Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to their own certification requirements associated with an investment in the Company.

### **Difficulties in Protecting and Enforcing Rights**

Courts in certain emerging countries lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in such countries. There may be difficulties and uncertainty in a Fund's ability to protect and enforce its rights against state-owned and private entities. Furthermore, difficulties may be encountered in enforcing judgements of foreign courts in some countries or of their respective courts in foreign jurisdictions.

Rights apparently granted to a Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies.

### **Corruption and Organised Crime**

The economic systems and governments in certain countries suffer from pervasive corruption. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of a Fund's investments or the ability of a Fund to protect its assets against theft or fraud.

### **Banking System**

In addition to being under-developed, the banking systems in some emerging market countries may be subject to two main risks; firstly, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers and custody.

### **Investment in Russia**

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

### **Eurozone Risk**

As a result of the crisis of confidence in the markets which in recent years caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") were required to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank also intervened to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company and/or one or more Funds or Classes of Shares is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

In addition to specific national concerns, the Eurozone has in recent times experienced a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and they or other countries may require additional financial assistance. Investor confidence in other Eurozone member states, as well as European banks exposed to sovereign debt of

Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone have been bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to continue to protect against future crises. . The consequences of any sovereign default could be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally, and could have an adverse impact on the value of the Company's investments.

The Company may face potential risks associated with the referendum on the United Kingdom's continued membership of the European Union, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the European Union. The vote to leave the European Union may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. It may also destabilize some or all of the other 27 members of the European Union (some of which are countries in which we conduct business) and/or the euro zone.

The exit of the United Kingdom from the European Union could have a material impact on its economy and the future growth of that economy, impacting adversely on the Company's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the financial condition, results of operations and prospects of the Company.

### **Dependence on Key Individuals**

The Manager provides policy guidance and selects and appoints the Sub-Investment Managers, where required, and may provide investment advice in investing a Fund's capital. A Fund's success depends to a significant extent upon the Manager's ability to make appropriate decisions on these matters on an ongoing basis.

To the extent that such activities relate to the operations of a Fund, such Fund may be adversely affected if any of those officers of the Manager responsible for these activities cease to participate in the operation of the Manager.

The Sub-Investment Managers which may be engaged by the Company or by the Manager on its behalf, or with whom investments have been made, are likely to be dependent upon the services of one or a few key individuals. The loss of such key individuals' services (e.g. through death, disability, retirement or leaving the employ of the Sub-Investment Manager) could cause a Fund to suffer losses.

An investment vehicle in which a Fund has invested could become involved in shareholder, insider trading or other litigation as a result of its investment activities, which could adversely affect the performance of the investing Fund.



## **Lack of Regulatory Supervision of Sub-Investment Managers**

The Company or the Manager may retain the services of Sub-Investment Managers exercising their activities in different jurisdictions. While a Sub-Investment Manager will be authorised and regulated in its jurisdiction of incorporation and approved to act in respect of a Fund by the Central Bank in some of those jurisdictions in which a Sub-Investment Manager exercises its activities there may be no or limited regulatory overview of such activities. In order to minimise this risk for the Funds, the Manager conducts (or causes to be conducted) due diligence on the Sub-Investment Managers' policies, approaches and procedures. Despite the Manager's due diligence efforts, there can be no guarantee that Sub-Investment Managers will disclose all material facts about their operations and their policies, approaches and procedures, and such failure to disclose material facts may have an adverse impact on the Company and the Funds managed by such Sub-Investment Managers.

## **Change of Sub-Investment Manager**

There may be instances where a Sub-Investment Manager's appointment is terminated by the Manager, or where such Sub-Investment Manager will resign. In such circumstances, although the Manager intends to work closely with the relevant Sub-Investment Manager so that an orderly liquidation may be carried out, the Manager may deem it to be in the best interests of the Shareholders of the relevant Fund to liquidate the assets of such Fund without the assistance of such a Sub-Investment Manager. Whether the liquidation of assets is carried out by the Sub-Investment Manager or by the Manager, it is to be expected that, throughout the liquidation phase, the investment objective, strategy and approach of the relevant Fund will not be respected.

In addition, in such an event such Fund will not, as a rule, be able to recover any Performance Fees paid in respect of past performance. On the other hand, a new Sub-Investment Manager which may be engaged for the management of the portfolio of such a Fund may be entitled to a Performance Fee on any net gains achieved, without reference to any previous losses incurred during the term of the previous Sub-Investment Manager of the same Fund. As a result, such Fund could in effect incur Performance Fees on the recovery of profits on which it had already incurred a Performance Fee in the past, before the investment performance of the Fund under the new Sub-Investment Manager improves to the level of net gains achieved under the previous Sub-Investment Manager.

Moreover, a change in Sub-Investment Manager (including (i) the Sub-Investment Manager ceasing to act as Sub-Investment Manager or (ii) a change in individuals working for the Sub-Investment Manager) may trigger a termination event or event of default under a Fund's trading agreement unless an appropriate replacement is appointed.

## **Cyber Security Risk**

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to

intended users). Cyber security incidents affecting the Company, Manager, Investment Managers, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate a Fund's Net Asset Value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business relating to the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages on behalf of a Fund in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

### **Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares**

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received and are held in an Cash Account in the name of the relevant Fund, any such investor shall rank as a general unsecured creditor of the relevant Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the relevant Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption/ dividend monies are held in a Cash Account in the name of the relevant Fund, any such investor/ Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general unsecured creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and will therefore represent a diminution in the Net Asset Value per Share for the existing Shareholders of the relevant Fund.

### **Non-Payment of Subscription Monies**

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any

losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. However, in cases where the Company or its delegate is unable to obtain payment or reimbursement from the defaulting applicant, the relevant Fund will bear the loss, cost or expense associated with or related to the cancellation of the subscription application. Defaulting applicants may be prohibited from investing in Shares of any of the Fund of the Company in the future, at the discretion of the Directors, the Distributor and the Administrator.

### **Pandemic Risk**

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Fund's investments and the ability of the relevant Sub-Investment Manager to access markets or implement a Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the relevant Sub-Investment Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company (to include, but not limited to, management, administration, transfer agency, custody and distribution services) may in certain circumstances be interrupted as a result of the pandemic.

### **GDPR**

The GDPR has direct effect in all Member States since 25 May 2018. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service provider. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions. In the event the Company was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the Company of its requirements under GDPR), any administrative fine/compensation would be payable out of the assets of the Funds.

**The above should not be considered to be an exhaustive list of risks which potential investors should consider before investing in any of the Funds. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time.**

#### **No Consideration of Sustainability Adverse Impacts**

For the purposes of Article 7(2) of the Sustainable Finance Disclosure Regulations (EU) 2019/2088, the Manager does not consider the adverse impacts of investment decisions on sustainability factors in relation to the Funds as it is not involved in the investment decision-making process at this time.

Please see the SFDR Annex(es) of relevant Supplements for details on the relevant Investment Manager's consideration of principal adverse impacts on sustainability factors for such Funds.

Please note that where the Supplement of a Fund does not contain SFDR Annex(es) and the relevant Fund does not promote environmental and/or social characteristics or have a sustainable investment objective, the relevant Investment Manager does not consider principal adverse impacts on sustainability factors for such Funds at financial product level.

## 2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Manager, the Depositary and the Administrator.

### Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

#### **Bryan Tiernan (Irish Resident)**

Mr. Bryan Tiernan, Irish, Irish resident, currently serves as a full-time specialist independent director to a number of investment funds across a diverse range of strategies. He worked as an independent director and also as a senior consultant with KB Associates from July 2014 to December 2015. Mr. Tiernan has been active in the funds industry since 2001. Prior to joining KB Associates, Mr. Tiernan was Managing Director of Lyxor Asset Management (Ireland) Limited since October 2009. Mr. Tiernan has held numerous management roles and directorships within several Société Générale Asset Management and Russell Investments Companies and Funds in Ireland. Mr. Tiernan began his career with Société Générale Asset Management in 2001 as company accountant of SG/Russell Asset Management Limited and Lyxor Asset Management (Ireland) Limited (formerly SGAM (Ireland) Limited). In 2004, Mr. Tiernan became financial controller of both entities. Mr. Tiernan is a Certified Investment Fund Director (CIFD) and Chartered Alternative Investment Analyst (CAIA) Charter holder. He also holds a degree of Bachelor of Business Studies (Hons) from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

#### **Mr. Maurice Murphy (Irish Resident)**

Mr. Murphy is a full time professional independent director exclusively focused on the investment funds sector.

He has extensive international experience in traditional and alternative funds having previously headed up the risk management function at KB Associates, an investment funds consultancy. At KB Associates, Mr. Murphy also served as an executive director of its AIFM & UCITS management company entity.

Prior to joining KB Associates, Mr. Murphy was at Credit Suisse where he was Head of the Fund Linked Products desk in Dublin. Previously he spent a number of years with ABN Amro Bank (Ireland) Limited as head of risk management. He began his career in London, working for Morgan Stanley and UBS.

Mr. Murphy holds a Bachelor of Commerce degree (Hons) and a Post Graduate Master of Business Studies (Hons) from University College Dublin. He is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) and a Chartered Alternative Investment Analyst (CAIA) Charterholder. He is also an Associate Member (ACSI) of the Chartered Institute for Securities

& Investment (CISI).

The address of the Directors is the registered address of the Company.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

### **The Manager**

The Company has appointed Equity Trustees Fund Services (Ireland) Limited as its management company pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

Equity Trustees Fund Services (Ireland) Limited is an independent UCITS and AIFMD management company based in Dublin and authorised and regulated by the Central Bank of Ireland. Through its independent management company, the Manager offers a comprehensive range of UCITS and AIFMD fund services to international and domestic investment managers, distributors and financial services professionals looking to establish and operate funds in Europe. The Manager's parent, Equity Trustees ("EQT") which is listed on the Australian Stock Exchange, was established in 1888 with the purpose of providing independent and impartial trustee and executor services to help families throughout Australia protect their wealth. EQT is now as one of Australia's largest, and oldest, listed independent trustees.

As of the date of this Prospectus, Equity Trustees employs over 260 staff and is widely recognised through its fund services business, "Equity Trustees Fund Services" as the market-leading provider of responsible entity services to the Australian funds industry, management company services in Ireland and authorised corporate director services with over AUD\$100 billion in assets under administration and servicing 100+ leading international investment managers.

The authorised share capital of the Manager is €950,000.

The directors of the Manager and a summary of their details are set out below:

#### **Kevin Lavery (Irish Resident Executive Director and CEO)**

Mr. Lavery, Irish resident, is CEO of the Manager. Prior to joining Equity Trustees (UK & Europe) in 2017, he was the Co-CEO of Fund Partners Ltd. He has been working in the financial sector since 2003

when he joined GAM Fund Management in Dublin as a fund accountant. He subsequently worked with Bank of New York in London before moving to BDO Stoy Hayward Investment Management as a Senior Hedge Fund Accountant. Whilst at BDO, Kevin progressed to become Director of Operations and Head of Operational Due Diligence and was a permanent member of the firm's Investment and Risk committee. BDOSHIM acted as the investment manager for a range of regulated and unregulated investment funds with AUM totalling £7bn. Kevin was part of the management team that moved across to Oakley Capital as part of the acquisition of BDOSHIM and was responsible for building out their operational due diligence function.

Prior to joining Fund Partners, Mr. Lavery was the Head of Operations and Operational Due Diligence for Matrix Alternative Asset Management, where he chaired the independent investment committee. As Co-CEO for Fund Partners, Mr. Lavery had joint responsibility for the overall strategic management of Fund Partners and its operational development.

### **James Gardner (UK Resident Executive Director)**

Mr. Gardner, UK resident, is CEO of Equity Trustees Fund Services, which is authorised by the Financial Conduct Authority. He has responsibility for distribution matters.

Mr. Gardner began his financial services career in 1994 when he joined M&G Securities as a fund administrator. In 1997, he moved to International Financial Data Services (IFDS), the UK's largest transfer agent, where he remained for 12 years before transitioning to IFDS Managers to work on the establishment and development of the groups Independent ACD business. In 2013, James joined Fund Partners as Client Director when IFDS Managers was acquired by the PPAL Group. As a member of the executive board Mr. Gardner had overall responsibility for the delivery of the groups Business and Product Development strategy as well as the day-to-day management of the Relationship Management and Project teams.

In February 2015, Mr. Gardner was promoted to Co-CEO, sharing overall responsibility for the strategic development of the business with Kevin Lavery. Mr Gardner joined Equity Trustees (UK & Europe) in January 2017 and has responsibility for the Business Development, Client Management, Product Development, Distribution Oversight and Project Management functions.

### **Deirdre O'Reilly (Irish Resident Non-executive Director and Chairman)**

Ms. O' Reilly has 15 years' plus experience in the Financial Services industry in both the private and public sectors, having previously worked for the Central Bank of Ireland and PriceWaterhouseCoopers. Her previous roles held required both a holistic and deep understanding of how businesses are established, organised, controlled and monitored on an ongoing basis. This required a critical analysis of everything from constitutional documents; investor composition; board and senior management composition; organisational structure (business lines and products, staffing, outsourcing, compliance, risk management, internal audit, conflicts of interest, business continuity) business/strategic plans (including new products or new jurisdiction proposals) and a review of financial information (historic/projected/regulatory) and any restructurings (acquisitions/sales/wind downs).

Ms. O' Reilly's previous experience leads to her having extensive knowledge in governance arrangements and processes, requiring the use of strong communication skills and analytical and problem solving skills to identify gaps or areas for improvement both in the firms she has supervised and the entities she audited but also, to recommend internal improvements within organisations she works with.

### **Harvey Kalman (Australian Resident Executive Director)**

Mr. Kalman is a highly experienced senior executive with a track record of establishing, building and growing a successful and profitable funds management business, and responsible for establishing Australia's most successful and largest Responsible Entity business having joined Equity Trustees Limited in 2000. He has strong technical, strategic and business operational skills demonstrate the ability to deliver successful outcomes across a complex and broad range of financial services. A proven people leader able to inspire and mentor those around him with a multi skilled executive background across debt; policy; education; consultation; risk; markets and funds management. Mr. Kalman is currently an executive director on the board of Equity Trustees Fund Services Limited, which is authorised and regulated by the FCA.

The company secretary of the Manager is Pinsent Masons Corporate Services Ireland Limited.

The Manager retains the discretion, subject to the approval of the Company and in accordance with the requirements of the Central Bank, to appoint one or more Sub-Investment Managers or investment advisors to provide investment advisory services and/or investment management services to one or more Funds established by the Company. Details of such appointment (insofar as it relates to the provision of investment advice only) will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Company. Where a Sub-Investment Manager has been appointed to provide discretionary investment management services to a Fund, details will be set out in the relevant Supplement.

Without prejudice to the generality of the foregoing, the Manager shall (in the absence of fraud, negligence or willful default and as provided in the Management Agreement) not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of any sub-Sub-Investment Manager appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of Sub-Investment Managers.”

### **Sub-Investment Managers**

Details of each Sub-Investment Manager appointed with respect to each Fund will be set out in the relevant Supplement.

The Manager shall advise the Company on the appointment of Sub-Investment Managers. Each Sub-Investment Manager shall be appointed by the Manager in respect of a Fund pursuant to a Sub-Investment Management Agreement entered into between the Company, the Manager and the relevant Sub-Investment Manager. Upon allocation of investment monies by the Manager from a Fund to a Sub-Investment Manager, such Sub-Investment Manager will undertake discretionary investment management services for such Fund, subject to, and in accordance with, the UCITS Investment



Restrictions, any additional guidelines and the terms of the relevant Sub-Investment Management Agreement. Where the appointment of a Sub-Investment Manager is terminated in respect of a Fund, the Company and/or the Manager, as the case may be, shall direct the departing Sub-Investment Manager to liquidate the cash assets of the Fund as soon as reasonably practicable following the termination of its appointment unless the Company or the Manager believes that this is not in the interests of the relevant Fund in which case it will appoint a third party to do so (in accordance with the requirements of the Central Bank) or alternatively, such assets may be allocated to another Sub-Investment Manager for the relevant Fund. Any fees and expenses incurred in respect of the liquidation of an Account will be discharged out of the assets of the relevant Fund.

More than one Fund may allocate monies to a Sub-Investment Manager and, therefore, that Sub-Investment Manager may be providing discretionary investment management services to more than one Fund. However, where this is the case, separate portfolios of assets will be maintained in respect of each such Fund and there will be no pooling of the assets and liabilities of such Funds. In addition, each Sub-Investment Manager has contractually agreed to limit the liability of each Fund with respect to such Sub-Investment Manager to the assets allocated to the relevant Fund and not to seek recourse to other assets of the relevant Fund if there is a shortfall.

Sub-Investment Managers may employ investment techniques and financial derivative instruments for investment purposes or for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for the relevant Fund and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Investment Restrictions and any further guidelines that may be agreed from time to time. New techniques and financial derivative instruments may be developed which may be suitable for use by a Sub-Investment Manager in the future and a Sub-Investment Manager may employ such techniques and financial derivative instruments within the limits set forth in any particular guidelines agreed between the Company, the Manager and the Sub-Investment Manager from time to time with respect to a Fund. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "Risk Factors".

### **Administrator**

Pursuant to the Administration Agreement, the Manager has appointed Société Générale Securities Services, SGSS (Ireland) Limited as the administrator of the Company with responsibility for performing the day-to-day administration of the Company, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services. The Administrator is a limited liability company incorporated under the laws of Ireland on the 9 January 2003 and is engaged in the business of, *inter alia*, providing fund administration, transfer agency and registrar services to and in respect of collective investment undertakings and investment companies.

### **Depositary**

The Company has appointed Société Générale S.A., Dublin Branch to act as depositary in respect of the Company and each of its Funds pursuant to the terms of the Depositary Agreement. The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the

world and with its head office at 29, boulevard Haussmann, 75009 Paris, France. The Depositary is registered with the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Control and Resolution Authority (ACPR) and supervised by the French Financial Markets Authority (AMF). Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each of its Funds in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Funds' cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with relevant legislation and the Articles of Association. The Depositary will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles of Association. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the Company has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Articles of Association and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Articles of Association and the UCITS Regulations.

If the Company has not been managed in accordance with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Pursuant to the Depositary Agreement, the Depositary will be liable to the Company and to the Shareholders for the loss by the Depositary or a duly appointed third party of any assets that are financial instruments required to be held in custody in accordance with paragraph 4(a) of Regulation 34 of the UCITS Regulations (the "Custody Assets") unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and in the absence of proof of the loss being caused by such an external event), the Depositary is required to return Custody Assets of an identical type to those lost or the corresponding amount to the Company without undue delay. The Depositary Agreement provides that the Depositary will be liable to the Company and to the Shareholders in respect of all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. In the event of a loss by the Depositary of assets which are not Custody Assets, the Depositary will only be liable to the extent the loss has occurred due to the negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Regulations. The Company, out of the assets of the relevant Fund, shall indemnify and hold harmless the Depositary and each of its directors, officers, servants, employees and agents against all actions, proceedings, claims (including claims of any person purporting to be the beneficial owner of any part of

the assets of the Company), demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS Regulations.

The Depositary Agreement also provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other party not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved in advance by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

#### *Conflicts of Interest*

Pursuant to the UCITS Regulations the Depositary must act in accordance with the best interests of the Shareholders of the Company.

Potential conflicts of interest may arise as between the Company and the Depositary in circumstances, where in addition to providing depositary services to the Company, the Depositary or its affiliates may also provide other services on a commercial basis to the Company including administration and transfer agency services, currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements.

To manage these situations, the Depositary has implemented, and keeps up to date, a conflicts of interest management policy intended to identify and analyse potential conflict of interest situations and record, manage and track conflict of interest situations by:

- (i) implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated information technology environments;
- (ii) implementing, on a case-by-case basis:
  - (a) appropriate preventive measures including the creation of an ad hoc tracking list and new ethical wall arrangements, and by verifying that transactions are processed appropriately and/or by informing the clients in question; or
  - (b) by refusing to manage activities which may involve potential conflicts of interest.

*Description of the safekeeping functions delegated by the Depositary, list of delegates and sub-custodians and identification of potential conflicts of interest resulting from delegation*

In accordance with the Depositary Agreement and the requirements of the UCITS Regulations, the Depositary may delegate its safekeeping obligations provided that:

- (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations;
- (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and
- (iii) the Depositary: (a) exercises all due, skill, care and diligence in the selection and the appointment of the sub-custodian; (b) carries out periodic reviews and ongoing monitoring of the sub-custodian and of the arrangements put in place by the sub-custodian in respect of the delegation; and (c) continues to exercise all due skill, care and diligence in carrying out such review and monitoring.

In accordance with the Depositary Agreement, the liability of the Depositary will not be affected by virtue of any such delegation.

In order to provide asset custody services in discharge of its safekeeping obligations in respect of financial instruments held in custody in a large number of countries and to enable the Funds to achieve their investment objectives, the Depositary has delegated its safe-keeping duties in respect of financial instruments in custody in countries where it does not have local representation to the third parties listed at Appendix III an up-to-date list of which will be made available to Shareholders upon request and/or at the following website:

[http://www.securities-services.societegenerale.com/uploads/tx\\_bisgnews/Global\\_list\\_of\\_sub\\_custodians\\_for\\_SGSS\\_2016\\_05.pdf](http://www.securities-services.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf).

In accordance with the UCITS Regulations, the Depositary seeks to ensure that the process of appointing and supervising its sub-custodians meets the highest quality standards, including the management of potential conflicts of interest which may arise as a result of such appointments. The Depositary has established an effective conflict of interest identification, prevention and management policy in line with applicable laws, regulations and standards.

Delegation of the Depositary's safekeeping duties may entail potential conflicts of interest, which have been identified and will be monitored. The conflicts of interest policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the UCITS. The conflicts of interest prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

Up-to-date information in relation to the identity of the Depositary, the Depositary's duties, conflicts of interest, safekeeping functions delegated by the Depositary, list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation will be made available to Shareholders on request.

## **Company Secretary**

The Company has appointed Tudor Trust Limited to provide company secretarial services to the Company.

## **Distributor**

The Manager may appoint one or more Distributors in respect of the distribution of Shares of the Company or of a particular Fund or Class of Shares. Unless otherwise disclosed in the relevant Supplement fees and expenses payable to any Distributor shall be paid out of the assets of the relevant Fund. The Manager may appoint a Sub-Investment Manager to also act as Distributor. Details of any Distributor appointed in respect of a Fund or Class and the fees and expenses payable thereto, if any, will be set out in the relevant Supplement.

## **Paying Agents/Representatives/Sub-Distributors**

Local laws/regulations in certain jurisdictions may require the appointment of paying agents/representatives/distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Company for the account of the relevant Fund (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Company for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company which will be at normal commercial rates will be borne by the Company across all of its Funds pro rata or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by the Manager on behalf of the Company or the relevant Fund.

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

## **Conflicts of Interest**

The Directors, the Manager, any Sub-Investment Manager, the Administrator, the Depositary, and the Distributor and their respective affiliates, delegates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with the management of the

Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Manager, any Sub-Investment Manager or the Distributor may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company, the Manager, any Sub-Investment Manager, the Administrator, the Depositary, the Distributor or entities related to or delegates of such entities including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at arm's length and are in the best interests of Shareholders.

Transactions permitted are subject to:

- (a) the value of the transactions being certified by either a person who has been approved by the Depositary (or in the case of a transaction involving the Depositary, the Directors) as being independent and competent; or
- (b) the execution being on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, execution being on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Directors are) satisfied that the relevant transaction is conducted at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) must document how it (or they) has (or have) complied with the provisions of paragraph (a), (b) or (c) above. Where a transaction is conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, the Directors) must document its (or their) rationale for being satisfied that the transaction conformed to the principles outlined above.

The Manager and any Sub-Investment Manager, or an associated company of such entities may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager and any Sub-Investment Manager or an associated company of such entities may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Manager and any Sub-Investment Manager or an associated company

of such entities will be made available to investors and prospective investors upon request. If the relevant Fund is listed on Euronext Dublin, details of the proportion of shares held in any of the Funds by the Manager and any Sub-Investment Manager, any of the Directors and any associated investment advisor will be appropriately disclosed to Euronext Dublin.

Neither the Manager, any Sub-Investment Manager nor any of their affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients having regard to, amongst other matters, the investment objective and policies of the Funds and those of other clients.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "General Information".

### **Soft Commissions**

Any Sub-Investment Manager or its delegates may effect transactions with or through the agency of another person with whom any Sub-Investment Manager or its delegates or an entity affiliated to the Sub-Investment Manager or its delegates has arrangements under which that person will, from time to time, provide to or procure for the any Sub-Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Sub-Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

A report will be included in the Company's annual and half-yearly reports describing the Manager's soft commission practices.

### **Cash/Commission Rebates and Fee Sharing**

Where the Manager, any Sub-Investment Manager or any of their respective delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. Full details of any such arrangements including fees payable to the Manager or its delegates will be disclosed in the Supplement for the relevant Fund. The Manager, any Sub-Investment Manager or their respective delegates may be paid/reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Manager or its delegates in this regard, but is not entitled to any other fee for the arrangement and management of the provision of brokerage services to the Company or the relevant Fund.

### **3. FEES AND EXPENSES**

#### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Company and including the fees of the Company's professional advisers and the fees and expenses incurred in listing the Shares of a Fund on Euronext Dublin, where applicable, and registering Funds for sale in various markets will be borne by the Company or the relevant Funds, as the case may be.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Fund Supplement.

#### **Operating Expenses and Fees**

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary, the Manager, any Distributor, the Sub-Investment Manager and any Paying Agent appointed by or on behalf of the Company include but are not limited to asset purchase and sale transaction costs, repurchase and securities lending transaction costs, lending, brokerage and banking commissions and charges, legal and other professional advisory fees incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company or a Fund, external fees payable in respect of the consideration and review of the eligibility of assets in each Fund, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company (whether or not arising in respect of the provision of services by the Manager, the Depositary or other third party service providers to the Company), costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, electronic messaging, facsimile and telex expenses, expenses relating to the licensing of rights relating to, or use of, any benchmark or financial index, expenses of any voting agents employed for or on behalf of a Fund, expenses relating to any performance analysis of a Fund by a third party, expenses relating to research carried out on behalf of a particular Fund including data services either in relation to specific investments or asset classes, expenses relating to the provision of market data generally, expenses related to trade reporting, expenses related to risk analysis and/or risk management, taxes, or and any other expenses in each case together with any applicable value added tax. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class as more particularly described in the relevant Supplement.



### **Administrator's Fees**

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

### **Depository's Fees**

The fees of the Depository will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

### **Manager's Fees**

The fees of the Manager will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Alternatively, the Supplement for a Fund may disclose the aggregate fees and expenses payable in respect of the provision of management, administration and custodial services out of the assets of the relevant Fund.

#### *Remuneration Policy of the Manager*

Competitive remuneration is a way of acknowledging the qualifications and performance of the Manager's employees and takes account of the interests of the individual employee groups. A basic distinction is made between employees, executives, managing directors and trainees; a further differentiation is made according to "identified staff".

A fixed salary component forms the basis of the total compensation package. This is reviewed within the framework of the annual compensation reviews and is adjusted if necessary on the basis of defined criteria. This prevents incentives for unilateral and particularly risky behaviour on the part of the Manager's employees to increase the variable part of their pay. However, in order to show the Manager's appreciation for their employees' individual performance and their contribution towards the achievement of the targets set in the business and risk strategy, each employee additionally receives variable compensation of an amount that ensures that there can be no significant dependence on this part of the compensation package.

In the Manager there is no link between remuneration and fund performance. So this has no direct influence on either the fixed or the variable compensation.

In the last three years the ratio between the fixed and the variable compensation components has been 10:1 on average.

Further details concerning the Manager's current remuneration policy are published at [www.EquityTrustees.com](http://www.EquityTrustees.com). This includes a description of the methods for calculating compensation and other benefits for certain employee groups as well as the details of the persons responsible for paying

out compensation and other benefits. The Manager will provide the information in paper form free of charge on request.

### **Distributor's Fees**

The fees of any Distributor, if any, may be paid out of the assets of the relevant Fund or as may otherwise be disclosed in the relevant Supplement.

### **Paying Agents Fees**

Reasonable fees and expenses of any Paying Agent appointed by the Manager in respect of the Company or a Fund which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Company across all of its Funds pro rata or the relevant Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

### **Sub-Investment Manager's Fees**

The fees of the Sub-Investment Manager will be paid by the Manager out of its own fee or out of the assets of the relevant Fund as may be more particularly described in the relevant Supplement.

### **Sales Charge**

The Directors are empowered to levy a sales charge of not exceeding 5% of the value of the Shares being acquired. Details of the sales charge, if any, will be set out in the relevant Fund Supplement.

### **Redemption Fee**

The Directors are empowered to levy a redemption fee of not exceeding 3% of the Net Asset Value per Share. Details of the redemption fee, if any, will be set out in the relevant Fund Supplement.

### **Conversion Fee**

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund. The Directors do not currently intend to charge any conversion fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

### **Anti-Dilution Levy / Duties and Charges**

The Company reserves the right to impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscriptions and/or

redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Unless otherwise disclosed in the relevant Supplement, any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. The application of any provision will be subject to the overall direction and discretion of the Company.

### **Directors' Fees**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive an annual fee for their services or such other amount as may from time to time be disclosed in the annual report of the Company as described below.

The Directors will be permitted to receive an aggregate maximum fee of Euro 40,000 per annum.

Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to, or at the request of, the Company (to include but not limited to acting as chairperson and/or carrying out the organisational effectiveness role), details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

### **Additional Fees**

Any additional fees in respect of a Fund will be set out in the relevant Supplement.

### **Allocation of Fees and Expenses**

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

### **Fee Increases**

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as reasonable written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

## 4. THE SHARES

### General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates on the Business Day on which the conversion needs to occur for the monies to be available in the Base Currency on the Dealing Day. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out herein. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement (plus any applicable duties and charges). Thereafter, Shares shall be issued at the Net Asset Value per Share (plus any applicable duties and charges).

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer.

Any differences between Classes in a Fund or restrictions applicable to a particular Fund or Class, if any, shall be specified in the relevant Supplement for such Fund or Class. Where there are Shares of different Classes in a Fund, the Net Asset Value per Share amongst such Classes may differ to reflect the fact that there are (i) differing charges of fees and expenses; or (ii) that they are designated in different currencies; or (iii) that the gains/losses on and costs of different financial instruments employed for currency hedging between a Base Currency and a designated currency are attributed to them. Information in relation to the fees applicable to other Classes within the Company will be available on request.

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of any applicable laws and regulations or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Depositary, the Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of restrictions imposed by the Directors or any declarations or information is outstanding (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled (subject to appropriate authority under the Articles of Association) to give notice (in such form as the Directors deem appropriate) of their intention to compulsorily redeem that person's Shares. The Directors may (subject to appropriate authority under the Articles of Association) charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as of the Valuation Point in respect of the relevant Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with the redemption provisions outlined below.

None of the Company, the Manager, any Sub-Investment Manager, the Administrator, the Depositary, or the Distributor or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

#### **Abusive Trading Practices/Market Timing**

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Company seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the

interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

### **Application for Shares**

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund. An Application Form may be obtained from the Administrator or the Distributor. The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Investors should note that all applications, including supporting documentation in relation to anti-money laundering prevention checks, for Shares must be sent to the Administrator by submitting a signed Application Form by post or facsimile (with the original to follow promptly by post) to the Administrator by the Dealing Deadline in relation to the relevant Dealing Day as set out in the relevant Supplement. Notwithstanding the above, subsequent subscriptions for Shares may also be posted by electronic dealing such as SWIFT or file transfer protocol (each an "Electronic Application") and subject to prior agreement with the Administrator but to the exclusion of unsecured or deemed unsecured media such as e-mails. The Administrator or the Directors reserve the right to refuse any means of submitting applications for subscriptions they consider to be non-compliant or technically infeasible. Electronic Applications must be received by the Administrator by the Dealing Deadline in relation to the relevant Dealing Day as set out in the relevant Supplement. Initial applications should be made by submitting a completed Application Form, including supporting documentation in relation to anti-money laundering prevention checks by post or facsimile to the Administrator prior to the Dealing Deadline.

**Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.**

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the underlying investor on whose behalf the nominee is acting. The Directors will decline

to accept any application for Shares where they cannot adequately verify the identity of the applicant or beneficial owner.

The Administrator on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Dealing is carried out on a forward pricing basis i.e. the Net Asset Value next computed after receipt of subscription requests.

### **Subscriptions in specie**

In accordance with the provisions of the Articles of Association of the Company, the Company may accept in specie applications for Shares provided that the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of the relevant Fund.

### **Operation of Subscription Cash Accounts**

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a Cash Account in the name of the relevant Fund and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstances will not be held on trust as investor monies for the relevant investor). In such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "*Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares*" above.

### **Anti-Money Laundering and Countering Terrorist Financing Measures**

Measures aimed at the prevention of money laundering and terrorist financing will require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship with the Company.

By way of example, an individual will be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with one item

evidencing their address such as a utility bill or bank statement (not more than six months old). In the case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), a certified copy of the corporation's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors and beneficial owners (who may also be required to verify their identity as described above). Additional information may be required at the Company's or the Administrator's discretion to verify the source of the subscription monies.

Politically exposed persons ("PEPs") must also be identified. PEPs are individuals who are or have, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons. For the purposes of this section, "Individuals who are or have been entrusted with prominent public functions" shall include (a) heads of state, heads of government, ministers and deputy or assistant ministers; (b) members of parliaments; (c) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances; (d) members of courts of auditors or of the boards of central banks; (e) ambassadors, *chargés d'affaires* and high-ranking officers in the armed forces; (f) members of the administrative, management or supervisory bodies of State-owned enterprises. None of the categories set out in points (a) to (f) shall be understood as covering middle ranking or more junior officials; "Immediate family members" shall include (a) the spouse; (b) any partner considered by national law as equivalent to the spouse; (c) the children and their spouses or partners; (d) the parents; and "Persons known to be close associates" shall include (a) any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person mentioned in the definition of "individual who are or have been entrusted with prominent public functions"; (b) any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit *de facto* of the person mentioned in the definition of "individual who are or have been entrusted with prominent public functions".

Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial intermediary or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions.

The Administrator and the Company each reserve the right to request such information as is necessary to verify the identity, address and source of funds of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes. In the event of delay or failure by the investor to produce any information required by the Administrator to verify the applicant's identity, the Administrator will not be able to complete the account opening process. The Directors will decline to accept any



application for Shares where they cannot adequately verify the identity of the applicant or beneficial owner. In such circumstances, amounts paid to the Company in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest. The Administrator may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record.

Each applicant for Shares acknowledges that the Administrator and the Company shall be held harmless against any loss arising as a result of a failure to process his/her application for Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore, the Company or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering and terrorist financing purposes will result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder, however, the proceeds of that redemption will be held in a Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which such redemption proceeds or dividend monies will be released.

In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors/ Shareholders due redemption/ dividend monies which are held in Cash Accounts will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor/ Shareholder may not recover all monies originally paid into Cash Accounts for onward transmission to that investor/ Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Company or the Administrator in order to comply with anti-money laundering and terrorist financing procedures, is submitted to the Company promptly on subscribing for Shares in the Company.

## **Data Protection**

### Data Protection Information

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of data protection legislation in Ireland and/ or the EEA. This data will be used for the purposes of client identification and

the subscription process, administration, statistical analysis, market research and to comply with any applicable legal or regulatory requirements. A Shareholders data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents, delegates and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as Ireland) for the purposes specified and in accordance with data protection legislation in Ireland. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. As of 25th May 2018, being the date the General Data Protection Regulation (EU 2016/679) came into effect, investors have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

### **Redemption of Shares**

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (less any applicable duties and charges) (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Redemption requests should be made by sending the signed original redemption request form (available from the Administrator) to the Administrator or by sending such redemption request form by facsimile prior to the relevant Dealing Deadline. Subject to the same technical conditions applicable to Electronic Application, the redemption request may also be posted by electronic dealing such as SWIFT or file transfer protocol (each an "Electronic Redemption"). Redemption orders by facsimile or by Electronic Redemptions will only be accepted where payment is made to the account of record. Changes to Shareholder registration details including payment account details may only be made by original written notice to the Administrator. Redemption request forms or Electronic Redemptions received after the Dealing Deadline will be held and will, unless the Directors otherwise determine, be dealt with on the following Dealing Day.

Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Redemption requests will only be accepted for processing 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.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes will result in a delay in the settlement of redemption proceeds or dividends payable. In such circumstances, any redemption proceeds payable or sums payable by way of dividend to Shareholders shall remain an asset of the relevant Fund until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividends payable will be paid. It is the responsibility of the investor to ensure all required documentation and information is provided promptly and is complete and accurate, so that the redemption proceeds or dividends payable may be released in a timely manner. Where monies cannot be released due to outstanding, incomplete or inaccurate information, it should also be noted that the investor shall have ceased being considered a Shareholder in respect of such monies, and will instead rank as a general unsecured creditor of the relevant Fund.

Dealing is carried out at forward pricing basis i.e. the Net Asset Value next computed after receipt of redemption requests.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

If the number of Shares to be redeemed on any Dealing Day exceeds one tenth of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be carried forward so that the Shares to which each redemption request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Company may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.

A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as

to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

### **Compulsory Redemption of Shares/Deduction of Tax**

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is in breach of any laws and regulations in the jurisdiction in which such person is resident or in breach of the laws and regulations of which are applicable to such person by reason of the person's citizenship or, in the case of a corporate entity, a jurisdiction in which the holding company or subsidiary is resident or incorporated, or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company or the Shareholders as a whole or any Fund. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within twenty eight days of a request by or on behalf of the Company, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

### **Total Redemption of Shares**

All of the Shares of any Class or any Fund may be redeemed:

- (a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares;
- (b) following the liquidation of assets held in a Fund for which the Sub-Investment Management Agreement has been terminated; or
- (c) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the Company.

### **Operation of Redemption Cash Accounts**

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a Cash Account in the name of the relevant Fund and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstances, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “*Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares*” above.

### **Conversion of Shares**

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class (“the Original Fund”) to Shares in another Fund or Class or another Class in the same Fund (“the New Fund”) in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator 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 Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.001 of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

“S” is the number of Shares of the New Fund to be allotted.

“R” is the number of Shares in the Original Fund to be redeemed.

“NAV” is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

“ER” is the currency conversion factor (if any) as determined by the Administrator.

“F” is the conversion charge (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Fund.

“SP” is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

### **Withdrawal of Conversion Requests**

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

### **Net Asset Value and Valuation of Assets**

The Directors and the Manager have delegated the calculation of the Net Asset Value to the Administrator.

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in

such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in Cash Accounts in the name of and treated as assets of and attributable to a Fund:

- (a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- (c) From the date upon which it becomes payable, any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

In determining the Net Asset Value of the Company and each Fund (unless otherwise determined by the Directors and provided in relation to a specific Fund in the relevant Supplement in accordance with the requirements of the Central Bank):

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology

compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Manager) selected by the Directors and approved for the purpose by the Depositary. OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Directors and approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Directors and approved for the purpose by the Depositary. Where such Alternative Valuation method is used the Company will follow international best practise and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- (e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.
- (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or Sub-Investment Manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.
- (g) In the case of a Fund which is a short-term money market fund the Directors may use the amortised cost method of valuation provided it is only used in relation to funds which comply with the Central Bank's requirements for short-term money market funds where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
- (h) Money market instruments in a money-market fund or non-money market fund may be valued on an amortised basis, in accordance with the Central Bank's requirements.
- (i) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.



- (j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Reuters or such other data provider.
- (k) If the Directors deem it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary.

In calculating the value of assets of the Company and each Fund the following principles will apply (unless otherwise determined by the Directors and provided in relation to a specific Fund in the relevant Supplement):

- (a) in determining the value of investments of a Fund the Directors may value the securities of a Fund at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; provided in each case that the valuation policies will be applied on a consistent basis throughout the life of the Company. There will be consistency in the policies adopted throughout the various categories of investments. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the subsequent Valuation Point to the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares, issued on the prior Dealing Day after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (b) where securities have been agreed to be purchased or sold but such purchase or sale has not been completed, such securities shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- (c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;
- (d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

- (e) there shall be added to the assets of each relevant Fund the total amount (on a receipts or accruals basis, at the discretion of the Directors) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (f) there shall be deducted from the assets of the relevant Fund:
  - (i) the total amount of any actual liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
  - (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as will become payable;
  - (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
  - (iv) the remuneration, fees and expenses of the Administrator, the Depositary, the Manager, and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
  - (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
  - (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
  - (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and
  - (viii) any other liability which may properly be deducted.

Unless determined otherwise by the Directors with regard to the equitable treatment of Shareholders, each decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources set out in the Company's pricing policy agreed by the Company with the Administrator and/or this document.

Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Company using its network of automated pricing services, brokers, market makers, intermediaries or other third parties.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company (including, without limitation, private equity investments) which is provided to it by: (i) the Company and/or (ii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company or the Manager to provide valuations or pricing information of the Company's assets or liabilities to the Administrator.

#### **Publication of Net Asset Value per Share**

The Net Asset Value per Share shall be made available on Reuters ([www.reuters.com](http://www.reuters.com)) and/or Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)) and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Administrator during normal business hours. The Net Asset Value of any Fund or attributable to a Class whose Shares are listed will also be notified to Euronext Dublin by the Administrator immediately upon calculation.

#### **Suspension of Valuation of Assets**

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

- (d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange due to the introduction by any government or other state authority of, or delays in, or a government or regulatory' refusal to grant any such consent for the transmission or repatriation of funds or by any official intervention affecting the process of settlement of transactions in circumstances beyond the control of the Company;
- (f) upon mutual agreement between the Company and the Depository for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank, Euronext Dublin with respect to any Fund or Class which is listed, as disclosed in the relevant Supplement, where applicable, and the Depository without delay and, in any event, within the same Dealing Day and shall be published on Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)) and/or Reuters ([www.reuters.com](http://www.reuters.com)). Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

### **Dividends and Distributions**

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement.

Pending payment to the relevant Shareholder, dividend payments will be held in a Cash Account in the name of the relevant Fund and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstances will not be held on trust for the relevant Shareholder). In such circumstances, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "*Risk of Loss of Investor Money Pre-Issue and Post-Redemption of Shares*" above.

In the event that distributions payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of

the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

## 5. TAXATION

### General

*The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.*

*The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.*

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

### Definitions

For the purposes of this section, the following definitions shall apply.

#### “Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the

individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

**“Ordinarily Resident in Ireland”**

means

- in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2020 to 31 December 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

**“Exempt Irish Investor”**

means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’



Bureau of Ireland has made a declaration to that effect to the Company;

- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

**“Intermediary”**

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

**“Recognised Clearing System”**

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

**“Relevant Declaration”**

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

**“Relevant Period”**

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

**Taxation of the Company**

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend

withholding tax.

### **Stamp Duty**

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

### **Shareholders Tax**

#### *Shares which are held in a Recognised Clearing System*

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

#### *Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland*

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on

the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### *Shareholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any

deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed “*15% threshold*” below).

*10% Threshold* - The Company will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

*15% Threshold* - As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

#### *Other*

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30<sup>th</sup> June or 31<sup>st</sup> December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

#### *Equivalent Measures*

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

#### *Personal Portfolio Investment Undertaking*

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20<sup>th</sup> February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

#### **Reporting**

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the

case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

### **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

### **Compliance with US reporting and withholding requirements**

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental

approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21<sup>st</sup> December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30<sup>th</sup> September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

### **Common Reporting Standard**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“**the Standard**”) which therein contains the Common Reporting Standard (“**CRS**”). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.



Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation

#### *CRS/DAC2 Data Protection Information Notice*

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have

in the Standard or DAC2 (as applicable).

### **Mandatory Disclosure Rules**

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as “DAC6”, became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as “intermediaries” to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as “hallmarks” (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an “intermediary” (this could include the Administrator, the Promoter, the Manager, the legal and tax advisors to the Company etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

## **6. GENERAL INFORMATION**

### **1. Incorporation, Registered Office and Share Capital**

- (a) The Company was incorporated in Ireland on 8<sup>th</sup> April 2014 as an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between sub-funds under registration number 542273. The Company has no subsidiaries.
- (b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.
- (c) Clause 3 of the Memorandum and Articles of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.
- (d) The authorised share capital of the Company is two redeemable non-participating voting subscriber shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two voting non-participating shares currently in issue, which were taken by the subscribers to the Company.
- (e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

### **2. Variation of Share Rights and Pre-Emption Rights**

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the Company.

### **3. Voting Rights**

The following rules relating to voting rights apply in respect of registered Shareholders:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of voting non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least three members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of voting non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the

Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

- (h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

#### **4. Meetings**

- (a) The Directors may convene extraordinary general meetings of the Company at any time.
- (b) Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

#### **5. Reports and Accounts**

The Company will prepare an annual report and audited accounts as of 31<sup>st</sup> May in each year (commencing 31 May 2021) and a half-yearly report and unaudited accounts as of 30<sup>th</sup> November in each year (commencing 30 November 2021). As noted in the section entitled "*The Company*" above, the Company was incorporated in Ireland on 8<sup>th</sup> April, 2014. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and

will be available to the public at the Office of the Administrator. If a Fund or Class is listed, the annual report and half-yearly report will be circulated to Euronext Dublin and Shareholders within 6 months and 4 months' respectively of the end of the relevant financial period. The periodic reports and the Articles of Association may be obtained from the office of the Administrator.

## **6. Communications and Notices to Shareholders**

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

<b>MEANS OF DISPATCH</b>	<b>DEEMED RECEIVED</b>
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or	The day of publication in a daily newspaper
Advertisement of Notice	Circulating in the country or countries where shares are marketed.

## **7. Transfer of Shares**

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and transferee and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Initial Subscription;
- (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

- (iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
  - (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person, including U.S. Persons, in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

## **8. Directors**

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or the annual report and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.
- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

- (g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:-
- (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
  - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) if he becomes of unsound mind;
  - (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;



- (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
- (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (g) if he is removed from office by ordinary resolution of the Company.

## **9. Directors' Interests**

- (a) Except as noted below, none of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

The Directors have fiduciary duties to the Company and consequently have exercised and will continue to exercise good faith and integrity in handling all the Company's affairs.

- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.
- (c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

## **10. Winding Up of Company**

- (a) The Company may be wound up if:
  - (i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below EUR 10,000,000 on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;
  - (ii) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor depositary;

- (iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;
  - (iv) The Shareholders resolve by special resolution to wind up the Company.
- (b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in satisfaction of creditors' claims and in such manner and order as he thinks fit provided always that the liquidator shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (c) The assets available for distribution among the Shareholders shall be applied in the following priority:-
  - (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
  - (ii) secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
  - (iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (d) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the

Company to a company or collective investment scheme (the “Transferee Company”) on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

- (e) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles of Association of the Company.

## **11. Termination of a Fund**

The Company may terminate a Fund:

- (i) by giving not less than four, nor more than twelve weeks' notice, to the Shareholders of such Fund, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund not previously redeemed;
- (ii) and redeem, at the Redemption Price on such Dealing Day, all of the Shares in such Fund not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund resolve at a meeting of the Shareholders of the Fund, duly convened and held, that such Shares should be redeemed; or
- (iii) following the liquidation of assets held in a Fund for which the Sub-Investment Management Agreement has been terminated.

If a particular Fund is to be terminated and all of the Shares in such Fund are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

## **12. Indemnities and Insurance**

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

### **13. General**

- (a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The Company does not have, nor has it had since incorporation, any employees.
- (d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.
- (f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.
- (g) The Company has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.  
  
No dividend or other amount payable to any Shareholder shall bear interest against the Company.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

### **14. Material Contracts**

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) Management Agreement between the Company and the Manager dated 9 December 2019 pursuant to which the Manager was appointed as manager of the Company subject to the overall supervision of the Directors. The Management Agreement may be terminated by either party giving not less than three months' written notice or forthwith by notice in writing in certain circumstances such as the Company's authorisation being revoked by the Central Bank, the Manager's authorisation being revoked by the Central Bank, the winding up of either party or

unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Management Agreement provides that the Company shall indemnify and hold harmless the Manager and its directors, delegates, agents and employees against all actions, proceedings, damages, claims, costs, demands and expenses including without limitation legal and professional expenses on a full indemnity basis brought against or suffered or incurred by the Manager, its directors, employees, delegates or agents in the performance of its duties under the Management Agreement other than due to the negligence, fraud or willful default of the Manager, its directors, employees, delegates or agents in the performance of its obligations.

- (b) Administration Agreement between the Company, the Manager and the Administrator dated 9 December 2019 under which the latter was appointed as Administrator to provide certain administration and related services to the Company, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors and the Manager. The Administration Agreement may be terminated by any party not giving less than three months' written notice or forthwith by notice in writing in certain circumstances such as where any party is unable to pay its debts as they fall due within the meaning of the Act or goes into liquidation or receivership or an examiner shall be appointed in respect of such other party, if fraud is proven against the Manager, the authorisation of the Company, or the Manager is revoked by the Central Bank or unremedied material breach after notice. The Administrator has the power to delegate its duties subject to the Central Bank's requirements.

The Administrator shall be liable for any claim, loss, damage, cost or expense suffered by the Company, the Manager, any Fund, the Shareholder or any of its or their agents in connection with the performance of its obligations under the Administration Agreement arising out of the Administrator's breach of the terms of the Administration Agreement, the Administrator's tortious acts and/or omissions (including negligence), the Administrator's breach of statutory duty and/or it having acted fraudulently, in bad faith or in willful default. The Administration Agreement provides that the Company shall indemnify the Administrator, its directors, officers, agents, delegates or employees and hold it/them harmless from and against all liabilities, damages, reasonable costs, claims and reasonable expenses (including reasonable and documented professional expenses) provided that such indemnity shall not be given where the losses arise as a result of the Administrator's or its directors, officers or employees' breach of the terms of the Administration Agreement, tortious acts and/or omissions (including negligence), recklessness, breach of statutory duty and/or having acted fraudulently, in bad faith or in willful default.

- (c) Depositary Agreement between the Company and the Depositary dated 13 October, 2016 under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by the either party giving 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material after notice provided the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. If the Depositary shall have given to the Company notice of its desire to retire from its appointment and no successor shall have been appointed in accordance

with the Company's Articles of Association within 90 days of such notice, the Depositary may by written notice to the Company immediately require the Company to hold an Extraordinary General Meeting at which a resolution to wind-up the Company will be considered. The Depositary has the power to delegate to a third party some or all of the assets in its safekeeping. The Agreement provides that Company shall undertake to hold harmless and indemnify the Depositary against all losses, damages, actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets) and against all costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom ("Losses") which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties hereunder save where any such Losses arise as a result of the loss of assets held in custody by the Depositary (except where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary) or the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

- (d) Any Sub-Investment Management Agreement entered into between the Company and/or the Manager and a Sub-Investment Manager shall be disclosed in the Supplement for the relevant Fund.

#### **15. Documents Available for Inspection**

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company and in Ireland during normal business hours on any Business Day:-

- (a) The Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from the Administrator free of charge).
- (e) A list of the directorships and partnerships which the Directors of the Company have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of the Prospectus, Supplements and Key Investor Information Document ("KIID") may also be obtained by Shareholders from the Administrator free of charge upon request or will otherwise be provided to Shareholders in a durable medium (which shall include in writing and/or be electronic mail) or in an electronic format on a website as may be notified to Shareholders in advance from time to time.

An up-to-date version of the KIID shall be made available for access in an electronic format on a website designated by the Manager for this purpose.

### Appendix I - Permitted Investments and Investment Restrictions

<b>(1)</b>	<b><i>Permitted Investments</i></b>
	Investments of a Fund are confined to:
(i)	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operating regularly, is recognised and open to the public in a Member State or non-Member State.
(ii)	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
(iii)	Money market instruments other than those dealt on a regulated market.
(iv)	Units of UCITS .
(v)	Units of AIFs.
(vi)	Deposits with credit institutions.
(vii)	Financial derivative instruments.
<b>(2)</b>	<b><i>Investment Restrictions</i></b>
(i)	A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in section (1) above.
(ii)	Recently Issued Transferable Securities

	<p>Subject to paragraph (2) a Fund may invest no more than 10% of assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.</p> <p>Paragraph(1) does not apply to an investment by a Fund in U.S. Securities known as “Rule 144A securities” provided that:</p> <ul style="list-style-type: none"> <li>• the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and</li> <li>• the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.</li> </ul>
(iii)	A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
(iv)	Subject to the prior approval of the Central Bank, the limit of 10% (in paragraph 2(iii) above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
(v)	The limit of 10% (in paragraph 2(iii) above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
(vi)	The transferable securities and money market instruments referred to in paragraph 2(iv) and 2(v) above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2(iii) above.
(vii)	Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of a Fund.
(viii)	<p>The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>The limit is raised to 10% in the case of:</p> <ul style="list-style-type: none"> <li>(a) a credit institution authorised in the EEA;</li> <li>(b) a credit institution authorised within a signatory state other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988;</li> </ul>



	<p>(c) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.</p>
(ix)	<p>Notwithstanding paragraphs 2(iii), 2(vii) and 2(viii) above, a combination of two or more of the following issued by, made or undertaken with the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> <li>• investments in transferable securities or money market instruments;</li> <li>• deposits; and/or</li> <li>• risk exposures arising from OTC derivatives transactions.</li> </ul>
(x)	<p>The limits referred to in paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.</p>
(xi)	<p>Group companies are regarded as a single issuer for the purposes of paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p>
(xii)	<p>A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, the European Investment Bank, the European Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, Euratom, the Asian Development Bank, the European Central Bank, the Council of Europe, Eurofima, the African Development Bank, the International Bank for Reconstruction &amp; Development (The World Bank), the Inter-American Development Bank, the European Union, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight-A Funding LLC</p> <p>The Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the net assets.</p>

<b>(3)</b>	<b><i>Investment in Collective Investment Schemes (“CIS”)</i></b>
(i)	A Fund may not invest more than 20% of net assets in any one CIS unless it is an established Feeder Fund.
(ii)	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
(iii)	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
(iv)	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund’s management company or by any other company with which the Fund’s management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the relevant Fund’s investment in the units of such other CIS.
(v)	Where by virtue of investment in the units of another investment fund, the Manager or the Investment Manager receives a commission on behalf of a Fund (including a rebated commission) the Manager shall ensure that the relevant commission is paid into the property of the relevant Fund.
<b>(4)</b>	<b><i>Index Tracking UCITS</i></b>
(i)	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the relevant Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
(ii)	The limit in paragraph 4(i) above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
<b>(5)</b>	<b><i>General Provisions</i></b>
(i)	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(ii)	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(a) 10% of the non-voting shares of any single issuing body;</li> <li>(b) 10% of the debt securities of any single issuing body;</li> <li>(c) 25% of the units of any single CIS;</li> <li>(d) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
(iii)	<p>Paragraph 5(i) and 5(ii) above shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(b) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(d) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the relevant Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2(iii) to 2(xi), 3(i), 3(ii), 5(i) 5(ii), 5(iv), 5(v) and 5(vi), and provided that where these limits are exceeded, paragraphs 5(v) and 5(vi) above are observed;</li> <li>(e) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf.</li> </ul>
(iv)	<p>A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.</p>
(v)	<p>The Central Bank may allow a Fund to derogate from the provisions of paragraphs 2(iii) to 2(xii), 3(i), 3(ii), 4(i) and 4(ii) above for six months following the date of its authorisation, provided it observes the principle of risk spreading.</p>

(vi)	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the relevant Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
(vii)	A Fund may not carry out uncovered sales of: <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments;</li> <li>- units of CIS; or</li> <li>- financial derivative instruments.</li> </ul>
(viii)	A Fund may hold ancillary liquid assets.
<b>(6)</b>	<b><i>Financial Derivative Instruments (“FDIs”)</i></b>
(i)	A Fund’s global exposure relating to FDIs must not exceed its total net asset value.
(ii)	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/ Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
(iii)	A Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
(iv)	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed by Euronext Dublin for so long as the Shares in a Fund are listed on Euronext Dublin and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

## Appendix II - Recognised Exchanges

1 With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank's Regulations. For the purposes of this Appendix II, reference to **unlisted securities** may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

(a) any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, the Channel Islands, Hong Kong, Japan, New Zealand, Switzerland, the United States or the UK; or

(b) any stock exchange included in the following list:

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario;
Bahrain	-	Bahrain Stock Exchange;
Botswana	-	Botswana Stock Exchange;

Brazil	-	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros and Cetip SA - Balcao Organizado de Ativos e Derivativos;
Chile	-	Santiago Stock Exchange;
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Valores de Colombia;
Egypt	-	Nile Stock Exchange and Egyptian Exchange;
Ghana	-	Ghana Stock Exchange;
India India;	-	Mumbai Stock Exchange and the National Stock Exchange of
Indonesia	-	Jakarta Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Oman	-	Muscat Securities Market;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Qatar	-	Doha Stock Exchange;
Russia	-	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Korea Exchange (KRX);
Taiwan	-	Taipei Stock Exchange Corporation;

- Thailand - The Stock Exchange of Thailand;
- Turkey - Istanbul Stock Exchange.

(c) any of the following:

The market organised by the International Capital Market Association;

The **Error! Reference source not found.** market conducted by banks and other institutions regulated by the UK Financial Conduct Authority (the **FCA**) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments).

- 2 In relation to any exchange traded financial derivative contract, any exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is **Error! Reference source not found.** located in an EEA Member State, (ii) located in Australia, Canada, the Channel Islands, Hong Kong, Japan, New Zealand, South Africa, South Korea, Switzerland, the United States or the UK or (iii) included in the following list:

American Stock Exchange;

Australian Securities Exchange;

Chicago Board of Trade;  
Chicago Board Options Exchange;  
Chicago Mercantile Exchange;  
Copenhagen Stock Exchange (including FUTOP);  
Equities Derivatives Market (IDEM);  
EUREX;  
Eurolist Amsterdam;  
Eurolist Brussels;  
Euronext;  
Euronext LIFFE;  
Eurolist Paris;  
FUTOP;  
Futures Market for Government Securities (MIF);  
Helsinki Exchanges;  
Hong Kong Exchanges;  
Italian Stock Exchange Milan;  
Mercato Italiano Futures Exchange;  
Johannesburg Stock Exchange;  
Kansas City Board of Trade;  
Korea Exchange Incorporated (KRX);  
MEFF Renta Fija Barcelona;  
MEFF Renta Variable Madrid;  
Montreal Stock Exchange;  
New York Futures Exchange;  
New York Mercantile Exchange;  
New York Stock Exchange;  
OMLX London;  
One Chicago;



Osaka Securities Exchange;

Pacific Stock Exchange;

Philadelphia Board of Trade;

Philadelphia Stock Exchange

Singapore Exchange;

South Africa Futures Exchange (SAFEX);

Stockholmsborsen;

Tokyo Stock Exchange;

Tokyo International Financial Futures Exchange (TIFFE);

Toronto Stock Exchange;

Vienna Stock Exchange;

**Appendix III  
Delegates of the Depositary**

<b>Country</b>	<b>Currency</b>	<b>Securities</b>	<b>Sub-Custodian</b>
ARGENTINA	ARS	ALL	CITIBANK N.A. BUENOS AIRES
AUSTRALIA	AUD	ALL	CITICORP NOMINEES PTY LTD
AUSTRIA	EUR	EQUITIES	UNICREDIT BANK AUSTRIA AG -> for Equities
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
BAHRAIN	BHD	ALL	HSBC BANK MIDDLE EAST
BELGIUM	EUR	EQUITIES & BONDS	Equities : SOCIETE GENERALE FRANCE Bonds : EUROCLEAR BANK SA/NV

BOTSWANA	BWP	ALL	STANDARD CHARTERED BANK Mauritius
BRAZIL	BRL	ALL	SANDER SECURITIES SERVICES Brasil DTVM S.A.
BULGARIA	BGN	ALL	CITIBANK EUROPE PLC BULGARIA BRANCH
CANADA	CAD USD	ALL	ROYAL BANK OF CANADA
CHILE	CLP	ALL	BANCO SANTANDER CHILE
CHINA/SHANGHAI	USD	EQUITIES	HSBC BANK CHINA COMPANY LTD
CHINA/SHENZHEN	HKD	EQUITIES	HSBC BANK CHINA COMPANY LD
CHINA/HONG KONG STOCK CONNECT	CNY	EQUITIES	DEUTSCHE BANK AG
	USD	EQUITIES	DEUTSCHE BANK AG
CHINA/HONG KONG STOCK CONNECT	CNY	BONDS	DEUTSCHE BANK AG
COLOMBIA	COP	ALL	ITAU SEC. SERVICES COLOMBIA
CROATIA	HRK	ALL	PRIVREDNA BANKA ZAGREB D.D.
CYPRUS	EUR	ALL	BNP PARIBAS SECURITIES SERVICES, GREECE
CZECH REPUBLIC	CZK	ALL	KOMERCNI BANKA
DENMARK	DKK / EUR	EQUITIES	NORDEA BANK AB (PUBLIC) FINNISH BANK
	DKK / EUR	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
EGYPT	EGP	ALL	QATAR NATIONAL BANK ALAHLI S.A.E
ESTONIA	EUR	ALL	SWEDBANK AS, Tallinn
EUROCLEAR	Multi-ccy	EUROPEAN AND INTERNATIONAL BONDS	EUROCLEAR BANK SA/NV
		ITALIAN ISSUER	EUROCLEAR BANK SA/NV
		IRISH ISSUER	EUROCLEAR BANK SA/NV
FINLAND	EUR	EQUITIES	NORDEA BANK FINLAND PLC
	EUR	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
France	EUR	EQUITIES, CORP BONDS; TREASURIES & DOMESTIC FUNDS	SOCIETE GENERALE FRANCE
GERMANY	EUR	EQUITIES	SOCIETE GENERALE GERMANY
	NON EURO	EQUITIES	DEUTSCHE BANK FRANKFURT

	MULTI CCY	BONDS	EUROCLEAR BANK SA/NV
GHANA	GHS	ALL	SCBL GHANA
GREECE	EUR	ALL	BNP PARIBAS SECURITIES SERVICES, GREECE
HONG KONG	HKD	EQUITIES	DEUTSCHE BANK AG
	HKD	BONDS	DEUTSCHE BANK AG
HUNGARY	HUF EUR	ALL	CITIBANK EUROPE PLC HUNGARIAN BRANCH
ICELAND	ISK	ALL	LANDSBANKINN HF
INDIA	INR	ALL	SBI Custodial Services Private Ltd
INDONESIA	IDR	ALL	STANDARD CHARTERED BANK BUILDING
IRELAND	Multi-ccy	EQUITIES & Domestic Funds	EUROCLEAR BANK SA/NV
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
ISRAEL	ILS	ALL	BANK HAPOALIM B.M.
ITALY	EUR	EQUITIES & Domestic Funds	SGSS SPA
	EUR	DOMESTIC BONDS	SGSS SPA
IVORY COAST	XOF	ALL	SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE
JAPAN	JPY	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
JORDAN	JOD	ALL	STANDARD CHARTERED BANK
KENYA	KES	ALL	SCBL KENYA
KUWAIT	KWD	ALL	HSBC BANK MIDDLE EAST
LATVIA	EUR	ALL	SWEDBANK AS
LITHUANIA	EUR	ALL	SEB VILNIAUS BANKAS AB
Luxembourg	Multi-ccy	DOMESTIC FUNDS	SOCIETE GENERALE BANK AND TRUST SA
		OFF-SHORE FUNDS	SOCIETE GENERALE BANK AND TRUST SA
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
MALAYSIA	MYR	ALL	HSBC BANK MALAYSIA BERHAD
MAURITIUS	MUR	ALL	STANDARD CHARTERED BANK MAURITIUS
MEXICO	MXN	ALL	BANCO S3 MEXICO SA
MOROCCO	MAD	ALL	SOCIETE GENERALE MAROCAINE DE BANQUE
NETHERLANDS	EUR	EQUITIES	SOCIETE GENERALE FRANCE
	EUR	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
NEW ZEALAND	NZD	ALL	CITIBANK N.A. NEW ZEALAND

NIGERIA	NGN	ALL	STANDARD CHARTERED BANK NIGERIA
NORWAY	NOK	EQUITIES	NORDEA BANK
	NOK	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
OMAN	OMR	ALL	HSBC BANK MIDDLE EAST
PERU	PEN	ALL	CITIBANK DEL PERU SA
			THE HONGKONG AND SHANGHAI BANKING CORP LTD
PHILIPPINES	PHP	ALL	
POLAND	PLN	ALL	SOCIETE GENERALE SPOLSKA
Portugal	EUR	EQUITIES	BNP PARIBAS SEC. SERVICES
	EUR	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
			HSBC BANK MIDDLE EAST LIMITED
QATAR	QAR	ALL	
ROMANIA	RON/EUR	ALL	BRD - GROUPE SOCIETE GENERALE SA
RUSSIA	RUB	ALL	ROSBANK OAO
	USD	ALL	ROSBANK OAO
SAUDI ARABIA	SAR	ALL	THE SAUDI BRITISH BANK
			SOCIETE GENERALE BANKA SRBIJA AD BEOGRAD
SERBIA	RSD	ALL	
			THE HONGKONG AND SHANGHAI BANKING CORP LTD
			THE HONGKONG AND SHANGHAI BANKING CORP LTD
	USD	ALL	
SLOVAKIA	EUR	ALL	CESKOSLOVENSKA OBCHODNI BANKA A.S
SLOVENIA	EUR	EQUITIES	SKB BANKA D.D.
		DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
			SOCIETE GENERALE JOHANNESBURG
SOUTH AFRICA	ZAR	ALL	
			THE HONGKONG AND SHANGHAI BANKING CORP LTD
SOUTH KOREA	KRW	ALL	
SPAIN	EUR	ALL	SOCIETE GENERALE MADRID
SWEDEN	SEK	EQUITIES	NORDEA BANK SWEDEN
	SEK	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
			SOCIETE GENERALE ZURICH BRANCH
SWITZERLAND	Mutli-ccy	EQUITIES	
	CHF	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV
	EUR	DOMESTIC BONDS & GDR	EUROCLEAR BANK SA/NV

TAIWAN	TWD	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
THAILAND	THB	ALL	THE HONGKONG AND SHANGHAI BANKING CORP LTD
TUNISIA	TND	ALL	UNION INTERNATIONALE DE BANQUE
TURKEY	TRY	ALL	TURK EKONOMI BANKASI A.S.
U.A.E. ABU DHABI	AED	ALL	FIRST ABU DHABI BANK PJSC
	USD	ALL	FIRST ABU DHABI BANK PJSC
UKRAINE	EUR-UAH	EQUITIES AND CORPORATE BONDS	PJSC CITIBANK
UNITED KINGDOM	Multi-ccy	EQUITIES & CORPORATE BONDS	EUROCLEAR BANK SA/NV
		GILTS	EUROCLEAR BANK SA/NV
UNITED STATES	USD	EQUITIES, CORPORATE BOND & ADR	BROWN BROTHERS HARRIMAN
		GOVERNMENT BONDS	BROWN BROTHERS HARRIMAN
URUGUAY	UYU	ONLY DEMATERIALIZED GOVERNMENT BONDS	BANCO ITAU
VIETNAM	VND	ALL	HSBC CORP. LTD