

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISOR.**

The Directors of the Company, whose names appear in this Prospectus under the section “DIRECTORY”, are the persons responsible for the information contained in this Prospectus and each relevant Supplement and accept responsibility accordingly. To 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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**TRIUM UCITS PLATFORM PLC**

*(an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between its Funds under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011) as amended.*

**PROSPECTUS**

Dated 30<sup>th</sup> June, 2020

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The Funds of the Company are referred to in the section “IMPORTANT INFORMATION”. The Directors do not anticipate that any active secondary market will develop in Shares of any Fund. The Company issues a Supplement to this Prospectus at the time of establishing each Fund. Each Supplement forms part of, and should be read in the context of and together with, this Prospectus.

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## IMPORTANT INFORMATION

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All capitalised terms used in this Prospectus shall have the meanings given to them in the section “DEFINITIONS” unless the context requires otherwise.

### Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and should consult with their professional advisors in relation to: (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject; (iii) tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming, or disposing of Shares; and (iv) the provisions of this Prospectus.

### Central Bank Authorisation

The Company is both authorised and supervised by the Central Bank. Authorisation does not constitute a warranty by the Central Bank, 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 nor is the Central Bank responsible for the contents of the Prospectus.

### Investment Risks

The price of Shares and the income from them may go down as well as up and investors may not get back the amount invested. There can be no assurance that any Fund will achieve its investment objective. Investors should consider the investment risks described in the section “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS”.

### Initial Sales Charge/CDSC

Where an initial sales charge or a CDSC is payable in respect of a subscription or redemption for certain Classes of Shares, the resulting difference at any one time between the Subscription Price and Redemption Price means that investment in such Shares should be viewed as medium to long term investment. Where an initial sales charge is charged, it will not exceed 5% of the amount subscribed. Where a CDSC is charged, it will not exceed 2% of the lesser of the amount subscribed or the Net Asset Value per Share at the time of redemption. A Fund will not charge both an initial sales charge and a CDSC in respect of a Class. Details of any applicable initial sales charge/CDSC will be set out in the Supplement for the relevant Fund.

### Redemption Charge

The Directors are entitled to charge redeeming Shareholders in any Fund a redemption fee of up to 3% of the relevant redemption proceeds.

## **Investors' Reliance on US Federal Tax Advice in this Prospectus**

The discussion contained in this Prospectus as to US federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek US federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

## **Key Investor Information Document**

A Key Investor Information Document is available for each Class of each Fund. In addition to summarising certain important information in this Prospectus, the Key Investor Information Document may contain information on the historical performance and the ongoing charges for each of the Funds. The Key Investor Information Document can be obtained from the registered office of the Company, which is set out in the section "DIRECTORY".

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

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Shares are offered only on the basis of the information contained in this Prospectus and the latest audited annual accounts and any subsequent half-yearly report when available. The Prospectus and the latest audited annual accounts and any subsequent half-yearly reports will be made available to the public at the office of the Administrator.

Any further information or representations given or made by any person should be disregarded and accordingly, should not be relied upon.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale or redemption of the Shares other than those contained in this Prospectus, the relevant Application Form(s) and, once published, the latest published annual report and accounts of the Company and such advertisement, information or representations, if given or made, must not be relied upon as having been authorised by the Company.

Neither the delivery of this Prospectus, the latest published annual report or accounts of the Company (once published) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or in any such report is correct as of any time subsequent to the date thereof or that the affairs of the Company have not changed since the date thereof.

Statements in this Prospectus are based on law and practice currently in force in Ireland and are made as at the date of this Prospectus and are subject to change.

No information or advice herein contained shall constitute advice to a proposed investor in respect of his personal position. Accordingly, no representations or warranties of any kind are intended or should

be inferred with respect to the economic return or the tax consequences of an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this document as legal or tax advice.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into other languages specified by the regulatory authorities of those jurisdictions provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

This Prospectus should be read in its entirety before making an application for Shares.

### **United States**

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration or an applicable exemption. The Company has not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. The Company, however, reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons. Any re-sales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether they are a U.S. Person and will be required to declare whether they are Irish Residents.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. See the section "ADMINISTRATION OF THE COMPANY: Compulsory Redemption or Transfer".

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

### **United Kingdom**

As of the date of this Prospectus, the following Funds have been registered for sale in the United Kingdom;

|   |                                     |
|---|-------------------------------------|
| Blackwall Europe L/S Fund                     | Blackwall Europe L/S 1.5X Fund      |
| Ellington Trium Alternative Credit UCITS Fund | Trium Absolute Return Fund          |
| Trium CCI Technology L/S Fund                 | Trium Chesapeake Global Equity Fund |
| Trium European Equity Market Neutral Fund     | Trium Morphic ESG L/S Fund          |
| Trium Opportunistic Equity Fund               |                                     |

This Prospectus is being issued in the United Kingdom by the Company to, and/or is directed at, persons to whom it may lawfully be issued or directed at under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorised under the FSMA (“authorised persons”), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, trustees of high value trusts and persons who qualify as certified sophisticated investors. The Shares are only available to such persons in the United Kingdom and this Prospectus must not be relied or acted upon by any other persons in the United Kingdom.

This Prospectus is exempt from the general restriction in Section 21 of the FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above.

Acquiring Shares may expose an investor to a significant risk of losing the entire amount invested. Any person who is in any doubt about investing in the Fund should consult an authorised person specialising in advising on such investments.

Details of the UK facilities agent can be found later in this prospectus.

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## DEFINITIONS

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In this Prospectus, the following words and phrases shall have the meanings indicated below:-

|                                   |   |
|-----------------------------------|---|
| <b>“1933 Act”</b>                 | the U.S. Securities Act of 1933 (as amended);   |
| <b>“1940 Act”</b>                 | the U.S. Investment Company Act of 1940 (as amended);   |
| <b>“Accounting Date”</b>          | the initial Accounting Date of the Company is 31 December 2015 and thereafter 31 December in each subsequent year;  |
| <b>“Accounting Period”</b>        | 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>“Accumulating Classes”</b>     | Classes in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund and which are identified by the word “Accumulating” in their title; |
| <b>“Administration Agreement”</b> | the agreement dated 1 October 2019 between the Company, the Manager and the Administrator (as may be amended and/or supplemented from time to time);  |
| <b>“Administrator”</b>            | Northern Trust International Fund Administration Services (Ireland) Limited, or such other person as may be appointed in accordance with the requirements of the Central Bank to provide administration services to the Company.  |
| <b>“Anti-Dilution Levy”</b>       | an adjustment in a Fund’s Net Asset Value to cover dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund;  |
| <b>“Application Form”</b>         | the application form to be completed by subscribers for Shares of any Fund or Class as prescribed by the Company from time to time;   |

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| <b>“Articles of Association” or “Articles”</b> | the memorandum of association and articles of association of the Company for the time being in force and as may be amended from time to time;  |
| <b>“Auditor”</b>                               | PricewaterhouseCoopers or such other person as may be appointed in accordance with the requirements of the Central Bank to act as auditor to the Company;  |
| <b>“Base Currency”</b>                         | the base currency of a Fund as determined by the Directors and set out in the relevant Supplement;   |
| <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>“CDSC”</b>                                  | contingent deferred sales charge;  |
| <b>“Central Bank”</b>                          | the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;  |
| <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 or such other amending or replacement regulations issued from time to time by the Central Bank; |
| <b>“Class”</b>                                 | any class of Shares each representing interests in a Fund;   |
| <b>“Class Currency”</b>                        | the currency of denomination of a Class;   |
| <b>“Code”</b>                                  | the U.S. Internal Revenue Code of 1986, as amended;  |
| <b>“Companies Act”</b>                         | Irish Companies Act 2014 (as amended, consolidated, supplemented or re-enacted from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;                               |
| <b>“Company”</b>                               | Trium UCITS Platform plc;  |
| <b>“Company Secretary”</b>                     | Tudor Trust Limited, the secretary of the Company or such other persons as may be appointed by the Company in accordance with the requirements of the Companies Act;   |
| <b>“Dealing Day”</b>                           | the days on which Shares in a Fund may be subscribed for or redeemed as set out in the relevant Supplement, provided that, for each Fund, there shall be at least two Dealing Days in each calendar month carried out at regular intervals;                        |



|                               |  |
|-------------------------------|--|
| <b>“Dealing Deadline”</b>     | the time or times by which applications for subscriptions and redemptions must be received by the Administrator to be processed for a Dealing Day, as defined in the relevant Supplement (or such earlier or later time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders);  |
| <b>“Depositary”</b>           | Northern Trust Fiduciary Services (Ireland) Limited, the Depositary to the Company or such other person as may be appointed in accordance with the requirements of the Central Bank;   |
| <b>“Depositary Agreement”</b> | the agreement dated 8 May, 2017 (as may be amended and/or supplemented from time to time) between the Company and the Depositary;  |
| <b>“Directors”</b>            | the directors of the Company for the time being and any duly constituted committee thereof;  |
| <b>“Distribution Agent”</b>   | any sub-distributors, intermediary, dealers and/or professional investor that the Manager or the Investment Manager enters into contractual arrangements with for the distribution of Shares;  |
| <b>“Distributing Classes”</b> | Classes in which the Directors intend to declare a dividend in respect of the Shares and are identified by the word “Distributing” in their title;   |
| <b>“Duties and Charges”</b>   | all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange and/or other dealing spreads, interest, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, switch or redemption of Shares or the purchase or sale of investments or in respect of certificates or otherwise which may have become or may be payable in respect of (or prior to) or in connection with or arising out of or upon the occasion or in the event of the transaction or dealing in respect of which such duties and charges are, or may be, payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets may be valued for the purpose of calculating the Net Asset Value and the price at which such assets may be acquired or may be sold or realised), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which |

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|--|--|
|  | may have been taken into account in ascertaining the Net Asset Value of Shares;  |
| <b>“EEA”</b>   | the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;   |
| <b>“EU”</b>  | the European Union;  |
| <b>“FATCA” or “Foreign Account Tax Compliance Act”</b> | Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code; |
| <b>“FDIs”</b>  | financial derivative instruments;  |
| <b>“Financial Account”</b>                             | a “Financial Account” as used in the intergovernmental agreement between the U.S. and Ireland for the purposes of FATCA;   |
| <b>“Financial Institution”</b>                         | a “Financial Institution” as defined in FATCA;   |
| <b>“Fund” or “Funds”</b>                               | a portfolio of assets established by the Directors (with the prior approval of the Central Bank) and constituting a separate Fund invested in accordance with the investment objective and policies applicable to such Fund as specified in this Prospectus or any supplement thereto;   |
| <b>“GDPR”</b>  | means Regulation (EU) 2016/679 of the European Parliament and of the Council.  |
| <b>“Initial Offer Price”</b>                           | the price at which a Class of Shares is first offered or at which it is reoffered as specified in the section “ADMINISTRATION OF THE COMPANY”;   |
| <b>“Investment Management Agreement”</b>               | the agreement appointing an Investment Manager to a Fund, as further described in the Prospectus or relevant Supplement;   |
| <b>“Investment Manager”</b>                            | Trium Capital LLP or such other person as may be appointed by the Manager in accordance with the requirements of the Central Bank and set out in the relevant Supplement;  |

|                                      |   |
|--------------------------------------|---|
| <b>“Management Agreement”</b>        | the agreement dated 1 October, 2019 (and as may be amended and/or supplemented from time to time), between the Company and the Manager;   |
| <b>“Manager”</b>                     | Trium Ireland Ltd;  |
| <b>“Member”</b>                      | a Shareholder, or a person who is registered as the holder of one or more Non-Participating Shares;   |
| <b>“Member State”</b>                | a member state of the EU;   |
| <b>“Money Market Instrument”</b>     | instruments normally dealt in on the money markets which are liquid, have a value which can be accurately determined at any time and include, but are not limited to commercial paper, bankers acceptances, certificates of deposit, bank interest-bearing demand accounts, other short term debt securities as ancillary liquid assets and government debt (including securities issued by an OECD member country or by any supranational entity provided that the securities are listed, traded or dealt in on a Regulated Market in an OECD member country and are rated investment grade or better by Moody’s or by Standard & Poor’s); |
| <b>“Net Asset Value” or “NAV”</b>    | the Net Asset Value of the Company or of a Fund or Class, as appropriate, calculated as described herein;   |
| <b>“Net Asset Value per Share”</b>   | in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Class of Fund, divided by the number of Shares in issue in respect of such Class;   |
| <b>“Non-Participating Shares”</b>    | a redeemable non-participating share in the capital of the Company issued in accordance with, and having rights provided for, in the Articles;  |
| <b>“OECD”</b>                        | the Organisation for Economic Co-Operation and Development;   |
| <b>“Prospectus”</b>                  | this document and any Supplements or addenda thereto, issued by the Company in accordance with the requirements of the Central Bank;  |
| <b>“Redemption Price”</b>            | the price payable in respect of redeemed Shares as specified in the section “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices: Redemption Price”;  |
| <b>“Regulation” or “Regulations”</b> | the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011  |

(SI No. 352 of 2011) as amended, supplemented or consolidated from time to time;

**“Regulated Market”**

a regulated market as set out in SCHEDULE I or otherwise determined in accordance with guidance from the Central Bank;

**“Securities Financing Transactions”**

repurchase agreements, reverse repurchase agreements, securities lending agreements, margin lending transactions and any other transactions within the scope of SFTR that a Fund is permitted to engage in;

**“SFTR”**

Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended;

**“Share” or “Shares”**

a participating share or shares in the Company or a Fund, as the context so requires;

**“Shareholders”**

holders of Shares and each a “Shareholder”;

**“Sub-Investment Manager”**

a party appointed by the Investment Manager, in accordance with the requirements of the Central Bank and pursuant to the relevant sub-investment management agreement, to be responsible for the investment and reinvestment of a Fund’s assets;

**“Subscription Price”**

the subscription price in respect of Shares of any Class on any Dealing Day as specified in the section “DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices”;

**“Supplement”**

a supplement including any addenda thereto, which is supplemental to this Prospectus setting out information specific to a Fund and/or a Class or listing the delegates of the Depositary or such other information as the Directors deem appropriate from time to time;

**“UCITS”**

an undertaking for collective investment in transferable securities within the meaning of the Regulations;

**“UK Facilities Agent”**

Trium Capital LLP;

**“Umbrella Cash Account”**

“Umbrella Cash Account” means (a) a cash account designated in a particular currency opened in the name of the Company on behalf of all Funds 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; or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders;

|   |   |
|---|---|
| <b>“Underlying Collective Investment Schemes”</b> | any collective investment scheme which meets the requirements of the Regulations and, for the avoidance of doubt, includes other Funds, regulated collective investment scheme and regulated non-UCITS domiciled in the EU, Guernsey, Jersey, the Isle of Man or the EEA; |
| <b>“U.S.”</b>                                     | the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;   |
| <b>“U.S. Reportable Account”</b>                  | A Financial Account held by a U.S. Reportable Person;   |
| <b>“U.S. Reportable Person”</b>                   | (i) a “U.S. Taxpayer” who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See SCHEDULE III herein for a complete definition of U.S. Reportable Person, Excluded U.S. Taxpayer, and Passive U.S. Controlled Foreign Entity;             |
| <b>“U.S. Taxpayer”</b>                            | a “U.S. Taxpayer” as defined in SCHEDULE III herein;  |
| <b>“Valuation Point”</b>                          | the day and time(s) with reference to which the assets and liabilities of each Fund will be valued for the purpose of calculating the Net Asset Value and the Net Asset Value per Share. The Valuation Point of a Fund shall be set out in the relevant Supplement.       |

In this Prospectus, all references to the “Euro” or “EUR” or “€” are to the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States and any successor currency as determined at the discretion of the Directors, all references to “US Dollars” or “\$” or “US\$” or “USD” are to the lawful currency of the United States of America, all references to “Pounds” or “Pounds Sterling” or “GBP” are to the lawful currency of the United Kingdom, all references to “SEK” or “Swedish Krona” are to the lawful currency of the Kingdom of Sweden, all references to CHF or “Swiss Franc” are to the lawful currency of Switzerland, all references to “NOK” or “Norwegian Krona” are to the lawful currency of the Kingdom of Norway, all references to “DKK” or “Danish Krone” are to the lawful currency of Denmark, Greenland and the Faroe Islands, all references to JPY or Yen are to the lawful currency of Japan.

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## DIRECTORY

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### ***Board of Directors***

Bronwyn Wright (Irish Resident) (Chairman)  
Maurice Murphy (Irish Resident)  
Andrew Collins (Irish Resident)

### ***Registered Office of the Company***

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### ***Manager***

Trium Ireland Ltd  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### ***Investment Manager and UK Facilities Agent***

Trium Capital LLP  
60 Gresham Street  
London EC2V 7BB  
United Kingdom

### ***Legal Advisors as to Irish law***

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

### ***Administrator, Registrar and Transfer Agent***

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### ***Company Secretary***

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

### ***Depositary***

Northern Trust Fiduciary Services (Ireland)  
Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### ***Auditors***

PricewaterhouseCoopers  
Chartered Accountants and Registered  
Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

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## INTRODUCTION

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### **Establishment and Incorporation**

The Company is an open-ended umbrella investment company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act. The Company is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (SI No. 352 of 2011) as amended, supplemented or consolidated from time to time (the “**Regulations**”). The Company was incorporated on 14 October 2014 under registration number 551039.

The life of the Company is unlimited.

The activities of the Company are governed by its Articles and this Prospectus and the details concerning the Company contained herein.

The Articles provide that the Company may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. 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. The value of the Shares of each Fund shall at all times equal their Net Asset Value. The Base Currency of each Fund will be determined by the Directors and will be set out in the Supplement for the relevant Fund.

Additional Funds may be established by the Company with the prior approval of the Central Bank.

### **Classes of Shares**

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund. The Shares of each Class allocated to a Fund will rank pari passu with each other in all respects provided that Classes may differ as to certain matters including, without limitation as to all or any of the following: currency of denomination of the Class, distribution policy, the amount of fees and expenses to be charged (including any Share Class specific expenses) and the minimum subscription and redemption amounts.

Further classes of Shares may be issued on advance notification to, and cleared in advance by the Central Bank.

The authorised share capital of the Company at the date of this Prospectus is 500 billion Shares of no par value and 300,002 redeemable Non-Participating Shares of €1 each. Non-Participating Shares do not entitle the holders thereof to any dividend. On a winding up, the Non-Participating Shares entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Non-Participating Shares are held on behalf of Trium Capital LLP and Trium Holdings Limited.

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## INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

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The Company intends to provide investors with a choice of Funds offering an array of investment objectives. Each Fund aims to achieve its investment objective while spreading investment risks through investment in transferable securities, liquid financial assets, or collective investment schemes or other permitted investments in accordance with the Regulations. The transferable securities and liquid financial assets in which a Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded or dealt. The Regulated Markets in which a Fund's investments will be traded are set out in SCHEDULE I.

The assets of each Fund will be invested separately in accordance with the investment objective and policies of the Fund which are set out in the relevant Supplement.

The investment return to Shareholders in a particular Fund is related to the Net Asset Value of that Fund, which, in turn, is primarily determined by the performance of the portfolio of investments held by that Fund.

Subject to the requirements of the Central Bank and the limits set out in Schedule II, a Fund may invest in other funds and/or other collective investment schemes provided that such other funds and/or other collective investment schemes do not themselves invest more than 10% of their net asset value in other funds and/or other collective investment schemes. As an investor in such other collective investment schemes, a Fund will bear, along with other investors in the underlying schemes, its portion of the expenses of the underlying scheme, including management, investment management, and administration and other expenses. Such investment in collective investment schemes includes investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund (a "Receiving Fund"), the annual management and/or investment management fee which the investors in the investing Fund are charged in respect of that portion of the investing Funds assets invested in a Receiving Fund (whether such fee is paid directly at investing Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual management and/or investment management fee which investors in the investing Fund may be charged in respect of the balance of the investing Funds assets, such that there shall be no double-charging of the annual management fee or investment management fee to the investing Fund as a result of its investments in the Receiving Fund. If a Fund invests in the units or shares of a collective investment scheme managed by the Manager or by an associated or related company of the Manager, the Investment Manager or the associated or related company must waive the entry charge, exit charge or conversion charge payable, if any. The Manager or Investment Manager will not receive any commission when a Fund invests in such a scheme. However, if any commissions are received by the Manager or the Investment Manager, the commission must be paid into a property of the Fund.

If deemed appropriate, the Fund may, in accordance with the requirements of the Central Bank, take a temporary defensive investment strategy and move all or a substantial portion of the portfolio to cash or high quality short-term Money Market Instruments.



Any change in the investment objective or a material change in the investment policies of a Fund will be subject to prior approval on the basis of a majority of votes cast by an ordinary resolution of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. In the event of a change of investment objective and/or material change of the investment policies of a Fund, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

Non-material changes to the policy of a Fund may be made from time to time by the Directors if they shall deem it to be in the best interest of the relevant Fund to do so.

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.

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## USE OF FINANCIAL DERIVATIVE INSTRUMENTS

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### Use of FDIs

#### *Direct Investment*

Each Fund may invest in FDIs directly as part of its investment strategy, subject to the conditions and within the limits laid down by the Central Bank, where such intention is disclosed in the relevant Fund's investment policy. Using FDIs in this way will increase the degree of leverage in a Fund relative to unlevered purchases. However, by purchasing either the right or obligation to sell a security at a price which is higher than the Investment Manager initially paid, using FDIs may reduce a Fund's overall exposure to particular markets, individual securities or specific market factors, such as currency and interest rates. Such exposure can also be created by purchasing puts (the right to sell to a counterparty at a fixed price in the future) without holding the underlying asset. This technique is known as "going short" or "shorting".

Where permitted by the investment objective and policy for a particular Fund, and by the investment strategy as set out in the relevant Supplement, the Investment Manager may also use short positions to create negative exposures to certain securities or market factors, so as to benefit from falling prices, without the relevant Fund having any corresponding or related long position.

#### *Efficient Portfolio Management*

Each Fund may, subject to the conditions and within the limits laid down by the Central Bank UCITS Regulations, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for the purposes of efficient portfolio management (including but not limited to: currency forward contracts, futures contracts, options, put and call options on securities, indices and currencies, swap contracts, repurchase/reverse repurchase and stock lending agreements).

Such techniques and instruments may be used for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and the general provisions of the Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Fund with an appropriate level or risk, taking into account the risk profile of the Fund described in the relevant Supplement and the general provisions of the Regulations. New techniques and instruments may be developed which may be suitable for use by the Funds and the Funds may (subject to the conditions and limits laid down by the Central Bank) employ such techniques and instruments subject to the Supplement for the relevant Fund (and risk management process as described below) being updated and Shareholders being notified in advance or Shareholder approval where the use of such new techniques and instruments results in a material change to the investment policy of any Fund.

As is required to be disclosed in this Prospectus by the Central Bank UCITS Regulations, all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the securities lending agent or counterparty to the repurchase agreement, who shall not be related to each Fund, the Manager, the Investment Manager or, where relevant, the Sub-Investment Manager.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Company (including whether such entities are related to the Company or Depositary) will be disclosed in the annual report for such period.

If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, Money Market Instruments or other eligible investments which are consistent with the investment objective and policies of a Fund as set out in the relevant Supplement. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on Shareholder returns are described in the section "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" under the heading "FDI Risk". In addition, there may be potential conflicts of interests where the Investment Manager or Sub-Investment Manager enters into securities lending arrangements that may incur a higher arranging fee which may not be in the best interests of the Fund and its Shareholders or where the Investment Manager or Sub-Investment Manager contracts with connected parties. Details of the Company's conflicts of interest policy is set out in the section "CONFLICTS OF INTEREST".

The specific FDI utilised by a Fund will be set out in the relevant Supplement. The types of FDIs that a Fund may use include:

#### *Currency Forward Contracts*

A Fund may use currency forward contracts to hedge the risk to the portfolio to non-Base Currency exchange price movements. Generally, these instruments allow a Fund to lock in a specified exchange rate for a period of time. Currency forward contracts also may be used to increase a Fund's exposure

to non-Base Currencies that the Investment Manager or Sub-Investment Manager believes may rise in value relative to the Base Currency or to shift a Fund's exposure to currency fluctuations from one country to another.

#### *Futures and Options on Futures*

A Fund may enter into futures contracts (including contracts for difference) and options on futures contracts, which involve the purchase or sale of a contract to buy or sell a specified security or other financial instrument at a specific future date and price on an exchange or the over-the-counter ("**OTC**") market. A Fund may enter into such contracts as a substitute for taking a position in any underlying asset or to increase returns.

#### *Swaps*

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular agreed investments or instruments.

In an equity swap, the gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e. the return or increase/ decrease in value of a particular equity security or "basket" of securities or securities index.

Total return swap agreements will be used to gain exposure to particular securities or securities markets in instances where (1) it is not possible due to local market restrictions or not economic to do so through the underlying security or (2) the Investment Manager desires a degree of leverage, either in the portfolio or for the specific situation. The Funds may utilise total return swap contracts in respect of securities and securities indices whereby the Fund typically exchanges a fixed cash flow based on the total return of an equity for floating rate cash flows. These contracts allow the Funds to manage its exposures to certain securities or securities indices. For these instruments the Funds' return will be based on the return of the underlying equity/index. Counterparties to swap agreements will not breach the exposure limits as set out in Schedule II and will comply with the requirements of the Central Bank.

Counterparties to total return swaps entered into by a Fund will not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDI, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

A Credit Default Swap (CDS) is a credit derivative contract in which one party (protection buyer) pays a periodic fee to another party (protection seller) in return for compensation for default (or similar credit event) by a reference entity. The reference entity is not a party to the credit default swap. CDS contracts can be used to buy or sell credit protection and can be on single names issuers or on indices.

#### *Options*

A Fund may purchase call and put options and write (i.e. sell) covered call and put option contracts in accordance with its investment objective and policies. A "call option" is a contract sold for a price giving its holder the right to buy a specific number of securities at a specific price prior to a specified date. A

“covered call option” is a call option issued on securities already owned by the writer of the call option for delivery to the holder upon the exercise of the option. A “put option” gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying securities at the exercise price at any time during the option period. A put option sold by a Fund is covered when, among other things, a Fund segregates permissible liquid assets having a value equal to or greater than the exercise price of the option to fulfil the obligation undertaken or otherwise covers the transaction. A Fund may purchase and sell call and put options in respect of specific securities (or groups or “baskets” of specific securities) or securities indices, currencies (as described in more detail above) or futures. A Fund also may enter into OTC options contracts, which are available for a greater variety of securities, and a wider range of expiration dates and exercise prices, than are exchange-traded options. Successful use by a Fund of options and options on futures will depend on the Investment Manager’s or Sub-Investment Manager’s ability to predict correctly movements in the prices of individual securities, the relevant securities market generally, currencies or interest rates.

### *Convertible Securities*

The Funds may purchase convertible bonds or convertible preferred securities traded on a Regulated Market.

Convertible bonds are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of shares of the company’s stock. This embedded option affects the risk of the bond and it exhibits characteristics similar to both regular fixed income securities and equity as a result. When the underlying stock is performing poorly the convertible continues to earn interest and so tends to behave like a bond when the option is out of the money, when the underlying stock starts to perform well the value of the embedded option increases and as a result the convertible will start to behave like the underlying stock as the option goes into the money. A Fund may invest in convertible bonds for the purpose of taking exposure to companies and issuers that are consistent with the investment policy of the Fund.

Convertible preferred securities are securities that provide the holder of preference shares with the option to exchange the preference shares for a specific number of shares of the company’s ordinary shares. This embedded option allows the Fund to maintain its equity investment strategy whilst providing certain elements of fixed income instruments as preference shares often have fixed dividends which are required to be paid before any dividends are paid to the holders of ordinary shares. As such, the Fund can utilise the preferred element of the security where an underlying company’s performance is poorer and convert into the Company’s ordinary shares when the value of same increases appropriately. In addition, the preferred element of the security assists in providing income to the Fund and the pricing structure might also provide value for the portfolio.

### *Repurchase/reverse repurchase agreements*

A repurchase agreement, or sale-and-repurchase agreement, also known as a repo, is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement a Fund sells securities to a counterparty with an agreement by the Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement, also known as a reverse repo, is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the

counterparty. Under a reverse repurchase agreement a Fund buys securities from a counterparty with an agreement by the Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the Fund as collateral for the counterparty's repurchase obligation.

For repurchase agreements, a Fund shall ensure that it is able at any time to recall any securities subject to the agreement or to terminate the repurchase agreement into which it has entered. In relation to reverse repurchase agreements, a Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

#### *Warrants and Rights*

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preference shares or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are often traded over-the-counter; however, the Funds will only invest in those traded on a Recognised Market. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

#### *When-Issued, Delayed Delivery and Forward Commitment Securities*

Each Fund may purchase securities on a when-issued basis or purchase securities on a forward commitment (sometimes called delayed delivery) basis. These transactions are a commitment by the Fund to purchase securities at a future date with the price of the underlying securities and the date when the securities will be delivered and paid for (the settlement date) fixed at the time the transaction is negotiated. When-issued purchases and forward commitment transactions are normally negotiated directly with the other party. When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery, the security will not be issued or the other party to the transaction will not meet its obligation, resulting in both opportunity and investment loss.

#### *Risk Management*

The Manager or, if relevant, the Investment Manager operates a risk management process on behalf of each Fund in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Fund's investments including FDI exposure remains within the limits described below. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds. In particular, the Manager or Investment Manager will manage exposure risk using either the commitment approach or an absolute Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDIs which the Investment Manager proposes to employ on behalf of the Funds ("**Risk Management Process**"). Until such time as an updated risk management statement has been approved by the Central Bank, however,

the Manager or Investment Manager will not use any FDI which is not for the time being included in the Risk Management Process.

Where a Fund is a non-sophisticated user of derivative instruments (e.g. where it uses simple derivatives for non-complex hedging and/or investment strategies), it may utilise the commitment approach. The commitment approach is a mathematical measure used to calculate the global exposure of the relevant Fund in respect of derivative use at a given time which, for Funds utilising the commitment approach, may not exceed the Net Asset Value of that Fund.

VaR is a statistical methodology that attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time at a given level of confidence. In other words, the absolute VaR approach is a measure of the maximum potential loss due to the market risk over a specified period of time. The historical observation period will not be less than 1 year; however, a shorter observation period may be used if justified, (e.g. as a result of significant recent changes in price volatility).

Where applicable, the use of FDI, and the risk management methodology used by a particular Fund will be set out in the relevant Supplement. Where a Fund does not use FDI, the Supplement will confirm this.

#### *Securities Financing Transactions*

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Sub-Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

Finance charges received by a Fund under a stock-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund may also be reinvested in order to generate additional income. In both circumstances, a Fund will be exposed to market risk in respect of any such investments.

The use of the techniques described above may expose a Fund to the risks disclosed under the heading "*Risks associated with Securities Financing Transactions*".

### *Total Return Swaps*

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or hedge against risks faced by the Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps may expose a Fund to the risks disclosed under the heading “*Risks associated with Securities Financing Transactions*”.

### *Revenues generated from Securities Financing Transactions and Total Return Swaps*

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary

### *Eligible Counterparties*

Any counterparty to a total return swap or other OTC derivative contract shall fall within one of the following categories:

- (i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank Regulations (an “**Approved Credit Institution**”);
- (ii) an investment firm authorised in accordance with the Markets in Financial Instruments Directive (“**MIFID**”);
- (iii) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or
- (iv) any other entity permitted by the Central Bank.

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate assessment, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by European Securities and Markets Authority (“**ESMA**”) that

rating shall be taken into account by the Company in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

#### *Class Currency Hedging*

When a Class is designated as “hedged” in the relevant Supplement, the Company shall enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to that Class into the relevant Class Currency for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Each Fund may employ such techniques and instruments provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class 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 against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. All over-hedged positions will be included in the calculation of a Fund’s global exposure in accordance with the requirements of the Central Bank. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of Class Currency hedging.

While the Company may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the Class Currency (if different). Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

In the case of Classes designated as unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Class Currency denominated in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

#### *Fund/Portfolio Currency Hedging*

Each Fund generally operates the investment portfolio in its Base Currency as specified in the relevant Supplement. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of the Base Currency of a Fund, the value of a Fund may be affected by the value of the local currency relative to the currency in which that Fund is denominated. The Company may use currency hedging techniques to remove the currency exposure against Base Currency as applicable in order to limit currency exposure between the currencies of a Fund’s investment portfolio and the Base Currency; however, this may not be possible or practicable in all cases. As long as a Fund holds



securities denominated in a currency other than the Base Currency of the Fund, the Fund's Net Asset Value will be affected by the value of the local currency relative to the Base Currency.

*Collateral Management in respect of OTC Derivatives and Securities Financing Transactions*

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a securities financing transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may comprise fixed income and/or equities securities which meet the specific criteria outlined below. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time ("**EMIR**"). In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the following criteria;

- (i) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;
- (ii) Collateral received by a Fund shall be of high quality. The Manager shall ensure that:
  - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
  - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;
- (iii) Collateral received shall be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (iv) Collateral received by a Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

A Fund may also be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by any of the issuers listed in section 2.12 of Schedule II. In such circumstances, a Fund will receive securities from at least six

different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

- (v) Collateral received by a Fund shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

The Investment Manager or relevant sub-investment manager will apply an appropriate haircut to seek to minimise the risk of loss to the relevant Fund. The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable, taking into account the requirements of EMIR.

#### *Valuation of collateral*

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by a Fund will be at mark to market given the required liquid nature of the collateral.

#### *Safe-keeping of collateral received by a Fund*

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-custodian of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

#### *Re-use of collateral by a Fund*

The Company on behalf of a Fund shall not sell, pledge or re-invest any non-cash collateral received by a Fund. Please see the section of the Prospectus entitled "*Collateral Policy*" for further details.

Where cash collateral is received and re-invested, it will only be invested in deposits with relevant institutions, high quality government bonds, reverse repurchase agreements (provided the transactions are with credit institutions subject to prudential supervision and are callable at any time for the full amount of cash on an accrued basis) and European short-term money market funds. The re-investment of cash collateral is subject to Market and Liquidity Risk as set out in the section "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" below.

#### *Posting of collateral by a Fund*

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by a Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-custodian. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with a Fund, such collateral must

be safe-kept by the Depositary or its sub-custodian. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the Central Bank UCITS Regulations.

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## **INVESTMENT RESTRICTIONS**

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Each of the Fund's investments will be limited to investments permitted by the Regulations, as set out in SCHEDULE II. If the Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations. Changes to the investment restrictions shall be in accordance with the requirements of the Central Bank and may be subject to prior approval and/or notification of Shareholders. Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the Company.

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## **BORROWING AND LENDING POWERS**

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The Company may borrow up to 10% of a Fund's Net Asset Value at any time for the account of any Fund and the Directors may instruct the Depositary to charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the Company to invest in transferable securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of SCHEDULE II, the Company may not lend to, or act as guarantor on behalf of, third parties.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the Regulations, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

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## **INVESTMENT RISKS AND SPECIAL CONSIDERATIONS**

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### **General**

The risks described in this Prospectus 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. There can be no assurance that a Fund will achieve its investment objective. Different risks may apply to different Funds and/or Classes. Prospective investors should review this Prospectus carefully and in its entirety and consult with their professional advisors before making an application for Shares.

On its own an investment in a Fund may be deemed speculative and is not intended as a complete investment program. A subscription for Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Fund.

Investors should review closely the investment objectives and investment strategies to be utilised by the relevant Fund as outlined herein and in the relevant Supplement to familiarise themselves with the risk associated with an investment in a Fund. There is no assurance that a Fund will be able to achieve its investment objective or that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in the Company.

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.

In addition, the Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

The below is a non-exhaustive list of the risks that maybe applicable to each Fund. Specific risks considered relevant to the investment policy of a Fund will be indicated in the relevant Supplement.

#### **No Guarantee of Profit; Potential for Loss of Principal**

There is no guarantee that a Fund will generate a profit. There is potential for an investor to lose some or all of its investment in the Company.

#### **Lack of Operating History Risk**

The past investment performance of the Investment Manager or a Sub-Investment Manager cannot be construed as an indication of the future results of an investment in a Fund and its Shares. Although persons involved in the management of a Fund have had long experience in their respective fields of specialisation, a Fund has no operating or performing history upon which prospective investors can evaluate the Fund's likely performance. Investors should be aware that the past performance by those involved in the investment management of the Fund should not be considered as an indication of future results.

#### **Segregated Liability Risk**

The Company is an umbrella company with segregated liability between its Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some or all liabilities of another Fund, for example, on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which may not recognise the principle of segregation of liability between Funds.

#### **Custodial Risk**

Each market may have different clearance and settlement procedures which may make it difficult to conduct securities transactions. A Fund may invest in certain markets in different parts of the world where custodial and/or settlement systems do not recognise legal structures established in other jurisdictions and/or such systems are not fully developed.

### **Indemnity Risk**

Under certain circumstances, a Fund might be subject to significant indemnification obligations in favour of the Investment Manager and other service providers. The Fund will not carry any insurance to cover such potential obligations and, to the Investment Manager's knowledge, none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the Net Asset Value of the Fund and, by extension, the value of the Shares.

### **Fees and Expenses Risk**

The Company and each Fund will pay fees and expenses regardless of whether it experiences any profits. In addition to the fees and expenses of the Manager (including the Investment Manager, any Sub-Investment Manager or investment advisor), the Administrator, the Depositary, the Company Secretary and the Directors, each Fund will bear costs of brokerage commissions, option premiums and other transaction costs. These fees and expenses will arise regardless of whether the Company realises any profits.

### **FDI Risk**

FDI's are financial instruments that have a value which depends upon, or is derived from, the value of something else, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies.

Gains or losses involving FDI instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a substantial gain or loss. FDI's will typically increase exposure to the principal risks to which a Fund is otherwise exposed, and the following additional risks:

- Counterparty credit risk is the risk that a counterparty to the FDI instrument becomes bankrupt, insolvent, enters administration, liquidates or otherwise fails to perform its obligations due to financial difficulties, and a Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. This may result in a loss to the relevant Fund. As mentioned below, a Fund may have one or more prime brokerage relationships which further magnifies counterparty credit risk as certain FDI transactions are likely to be concentrated among one or two counterparties, and therefore increase a Fund's credit risk exposure to such counterparties.
- Hedging risk is the risk that FDI instruments used to hedge against an opposite position may offset losses, but they may also offset gains.

- Correlation risk is related to hedging risk and is the risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.
- Liquidity risk is the risk that an instrument may be difficult or impossible to sell or terminate, which may cause a Fund to be in a position to do something the Investment Manager or Sub-Investment Manager would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or forgoing another, more appealing investment opportunity.
- Leverage risk is the risk that losses from the derivative instrument may be greater than the amount invested in the derivative instrument.
- Market Risk is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.
- Legal Risk is the risk that the agreements governing the derivative transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.
- Settlement Risk is the risk that one party of a FDI contract will fail to meet the terms of the contract and default before the contract's settlement date, prematurely ending the contract.

#### *Special Risks Associated with Trading in OTC Derivatives*

Some of the markets in which a Fund may effect derivative transactions are “over-the-counter” or “interdealer” markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. OTC instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in “over-the-counter” markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in “exchange-based” markets. These factors may cause a Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such “counterparty risk” is present in all swaps, and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. A Fund generally is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. In addition, if the Fund's Investment Manager or Sub-Investment Manager engages in such OTC transactions, the relevant Fund will be exposed to the risk that the counterparty (usually the relevant prime broker) will fail to perform its obligations under the transaction. The valuation of OTC derivative transactions is also subject to greater uncertainty and variation than that of exchange-traded

derivatives. The “replacement” value of a derivative transaction may differ from the “liquidation” value of such transaction, and the valuations provided by a Fund’s counterparty to such transactions may differ from the valuations provided by a third party or the value upon liquidation of the transaction. Under certain circumstances, it may not be possible for a Fund to obtain market quotations for the value of an OTC derivatives transaction. A Fund may also be unable to close out or enter into an offsetting OTC derivative transaction at a time it desires to do so, resulting in significant losses. In particular, the closing-out of an OTC derivative transaction may only be effected with the consent of the counterparty to the transaction. If such consent is not obtained, a Fund will not be able to close out its obligations and may suffer losses.

#### *Forward Trading Risk*

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. Disruptions can occur in any market traded by the Company due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager or Sub-Investment Manager would otherwise recommend, to the possible detriment of the Company. In respect of such trading, the Company is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Company.

#### *Futures Risk*

Futures are standardised contracts between two parties to buy or sell a specified asset or index with a standardised quantity for a price agreed upon today with delivery and payment occurring at a delivery date.

They are negotiated on an exchange acting as an intermediary between parties. A Fund may enter into futures transactions as either the buyer or seller and may combine them to form a particular trading strategy as well as use futures for reducing an existing risk.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations or exchanges or the Commodities and Futures Trading Commission in the U.S. may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

#### *Convertible Securities Risk*

Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising stock market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid than markets for

equity securities or bonds. Many convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks. Synthetic convertible securities and convertible structured notes may present a greater degree of market risk, and may be more volatile, less liquid and more difficult to price accurately than less complex securities. These factors may cause a Fund to perform poorly compared to other funds, including funds that invest exclusively in fixed income securities.

#### *Options Risk*

A Fund may purchase call or put options. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit that might have realised had it bought the underlying security at the time it purchased the call option. For a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs. By using put options in this manner, a Fund will reduce any profit it might otherwise have realised from appreciation of the underlying security by the premium paid for the put option and by transaction costs. If a Fund sells a put option, there is a risk that a Fund may be required to buy the underlying asset at a disadvantageous price. If a Fund sells a call option, there is a risk that a Fund may be required to sell the underlying asset at a disadvantageous price. If a Fund sells a call option on an underlying asset that a Fund owns and the underlying asset has increased in value when the call option is exercised, a Fund will be required to sell the underlying asset at the call price and will not be able to realise any of the underlying asset's value above the call price.

#### *Swaps Risk*

Swaps involve greater risks than direct investment in the underlying securities, because swaps are subject to the risks related to FDI described above. Total return swaps are also subject to the particular risk that the swaps could result in losses if the underlying asset or reference does not perform as anticipated. In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return of a defined underlying asset (such as an equity security or basket of such securities) or a non-asset reference (such as an index) during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Such transactions can have the potential for unlimited losses. Where a Fund enters into total return swap agreements, details of the arrangements will be disclosed in the relevant Supplement for the Fund.

#### *Warrants and Rights Risk*

A Fund may purchase warrants and rights traded on a Recognised Market. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

#### *When-issued, Delayed Delivery and Forward Commitment Securities Risk*



When-issued securities and forward commitments are purchased at a price which is generally expressed in yield terms and is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. Due to fluctuations in the value of securities purchased on a when-issued or delayed-delivery basis, the yields obtained on such securities may be higher or lower than the yields available in the market on the dates when the securities are actually delivered. There is a risk that the securities may not be delivered and that the Fund may incur a loss.

#### *Synthetic Short Sales Risk*

Synthetic short sales (through the use of FDI) are considered a speculative investment practice. The Investment Manager or a Sub-Investment Manager may attempt to limit a Fund's exposure to a possible market decline in the value of its portfolio securities through synthetic short sales of securities that the Investment Manager or a Sub-Investment Manager believes possess volatility characteristics similar to those being hedged. In addition, the Investment Manager or a Sub-Investment Manager may use synthetic short sales for non-hedging purposes to pursue their investment objectives. For example, the Investment Manager or a Sub-Investment Manager may effect a synthetic short sale of a security if, in the Investment Manager's or Sub-Investment Manager's view, the security is over-valued in relation to the issuer's prospects for growth.

A synthetic short sale of a security involves the risk of an unlimited increase in the market price of the security which could result in an inability to cover the short position and thus a theoretically unlimited loss. Synthetic short sales may also subject a Fund to leverage risk (i.e., the risk that losses could well exceed a Fund's investment). There can be no assurance that securities necessary to cover a short position will be available for purchase.

#### **Leverage Risk**

A Fund may, through the use of FDI, engage in various forms of leverage within the requirements of the Central Bank and as set out in the relevant Supplement. To the extent that the Investment Manager or Sub-Investment Manager uses leverage, the value of the net assets of the relevant Fund will tend to increase or decrease at a greater rate than if no leverage were employed. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent that an investment is leveraged. Use of leverage in a market that moves adversely to such investments could result in a loss to a Fund that would be greater than if the Investments were not leveraged, and could result in a loss of a Fund's entire investment.

#### **Cash Collateral Risk**

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

#### **Equity Securities Risk**

Equity securities are those securities issued by a corporation or other entity that entitle the holder to a *pro rata* share of the profits of the corporation. Equity securities of an issuer in a Fund's portfolio may

decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Fund's Net Asset Value may be correspondingly impacted.

#### *Small Capitalisation Companies Risk*

A Fund may invest in shares of companies with market capitalisations that are small compared to other publicly traded companies. Investments in larger companies present certain advantages in that such companies generally have greater financial resources, more extensive research and development, manufacturing, marketing and service capabilities, and more stability and greater depth of management and personnel. Investments in smaller, less seasoned companies may present greater opportunities for growth but also may involve greater risks than customarily associated with more established companies. The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. Their securities may be traded in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. As a result of owning large positions in this type of security, a Fund is subject to the additional risk of possibly having to sell portfolio securities at disadvantageous times and prices if redemptions require a Fund to liquidate its securities positions. In addition, it may be prudent for a Fund, as its asset size grows, to limit the number of relatively small positions it holds in securities having limited liquidity in order to minimise its exposure to such risks, to minimise transaction costs, and to maximise the benefits of research. As a consequence, as a Fund's asset size increases, a Fund may reduce its exposure to illiquid small capitalisation securities, which could adversely affect performance.

#### *Mid Capitalisation Companies Risk*

A Fund may also invest in stocks of companies with medium market capitalisations (i.e. mid cap companies). Such investments share some of the risks characteristics of investments in stocks of companies with small market capitalisations described above, although mid cap companies tend to have longer operating histories, broader product lines and greater financial resources and their stocks tend to be more liquid and less volatile than those of smaller capitalisation issuers.

#### *Large Capitalisation Companies Risk*

The value of investments in larger companies may not rise as much as smaller companies, or that larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

### **Risks Associated with Securities Financing Transactions**

#### *General*

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the Company and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets

equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "*Risks Associated with Collateral Management*".

#### *Securities Lending*

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. 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 a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. 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 under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

#### *Repurchase Agreements*

Under a repurchase agreement, the relevant Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

#### *Reverse Repurchase Agreements*

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delay. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

### *Risks Associated with Total Return Swaps*

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap, differences in currency values and costs associated with hedged/unhedged share classes may result in the value of the index/reference value of the underlying of the total return swap differing from the Net Asset Value per Share of the relevant Fund.

### *Risks Associated with Collateral Management*

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

### **Value Shares Risk**

Value shares involve the risk that the value of the security will not be recognised for an unexpectedly long period of time or that the security is not undervalued but is appropriately priced. A Fund's focus on value investing may cause a Fund to underperform when growth investing is in favour.

### **Preference Shares Risk**

Preference shares have a preference over ordinary shares in liquidation (and generally as to dividends as well), but is subordinated to the liabilities of the issuer in all respects. Preference shares may offer the opportunity for capital appreciation as well as periodic income.

There are special risks associated with investing in preference shares, including:

*Deferral.* Preference shares may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If a Fund owns a preferred security that is deferring its distributions, a Fund in certain circumstances may be required to report income for income tax purposes prior to the actual receipt of such income.

*Non-Cumulative Dividends.* Some preference shares are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of the portfolio may include investments in non-cumulative preference shares, whereby the issuer does not have an obligation to make up any arrearages to its shareholders. Should an issuer of a non-cumulative preference shares held by a Fund determine not to pay dividends on such stock, the amount of dividends a Fund pays may be adversely affected. There is no assurance that dividends or distributions on non-cumulative preference shares in which a Fund invests will be declared or otherwise made payable.

*Subordination.* Preference shares are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.

*Liquidity.* Preference shares may be substantially less liquid than many other securities, such as ordinary shares or U.S. government securities.

*Limited Voting Rights.* Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may have the right to elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights.

*Special Redemption Rights.* In certain varying circumstances, an issuer of preference shares may redeem them prior to a specified date. For instance, for certain types of preference shares, a redemption may be triggered by a change in income tax or securities laws. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by a Fund.

## **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.

## **Interest Rate Risk**

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

## **High-Yield Debt Securities (Junk Bond) Risk**

A Fund may invest in non-convertible debt securities, including, without limit, in high yield fixed-income securities, also known as junk bonds. Junk bonds are securities rated BB+ or lower by Standard & Poor's Corporation or Ba1 or lower by Moody's Investor Services, Inc., or securities that are not rated but are considered by the Investment Manager to be of similar quality.

Securities rated BBB+ or BBB- or Baa1 to Baa3 are considered to be medium grade and to have speculative characteristics. Junk bonds are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Investment in medium or lower-quality debt securities involves greater investment risk, including the possibility of issuer default or bankruptcy. An economic downturn could severely disrupt the market for such securities and adversely affect the value of such securities. In addition, junk bonds are less sensitive to interest rate changes than higher-quality instruments and generally are more sensitive to adverse economic changes or individual corporate developments.

## **Mortgage-Backed and Asset-Backed Securities Risk**

Mortgage-backed securities represent interests in pools of residential mortgage loans purchased from individual lenders by a governmental agency or originated and issued by private lenders. Asset-backed securities represent interests in pools of underlying assets such as motor vehicle instalment sales or instalment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. These two types of securities share many of the same risks.

The impairment of the value of collateral or other assets underlying a mortgage-backed or asset-backed security, such as that resulting from non-payment of loans, may result in a reduction in the value of such security and losses to a fund.

Early payoffs in the loans underlying such securities may result in a fund receiving less income than originally anticipated. The variability in prepayments will tend to limit price gains when interest rates drop and exaggerate price declines when interest rates rise. In the event of high prepayments, a Fund may be required to invest proceeds at lower interest rates, causing the Fund to earn less than if the prepayments had not occurred. Conversely, rising interest rates may cause prepayments to occur at a slower than expected rate, which may effectively change a security that was considered short- or

intermediate-term into a long-term security. Long-term securities tend to fluctuate in value more widely in response to changes in interest rates than shorter-term securities.

### **Contingent Convertible Securities Risk**

Contingent convertible bonds (“**CoCos**”) are a form of hybrid debt security that financial institutions may issue to assist in meeting their regulatory capital requirements. CoCos are intended to either convert into equity or have their principal written down upon the occurrence of certain ‘triggers’ linked to regulatory capital thresholds or where the issuing financial institution’s regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing financial institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

- Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on financial institutions. In particular, CoCos can be converted into equity of the issuing financial institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the financial institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the financial institution’s discretion or at the request of the relevant regulatory authority in order to help the financial institution absorb losses.
- Subordinated Instruments. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer’s underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.
- Market Value will fluctuate based on unpredictable factors. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer’s applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

### **Rule 144A Securities Risk**

Rule 144A securities may involve a high degree of business and financial risk and may result in substantial loss. These securities may be less liquid than publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised for these sales could be less than those originally paid by a Fund. Further, companies whose securities are not publically traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publically traded. A Fund’s investment in illiquid securities is subject to the risk that should the Fund desire to sell any of these securities when a ready buyer is not

available at a price that is deemed to be representative of their value, the Net Asset Value of the Fund could be adversely affected.

### **Call Risk**

Some bonds give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer “calls” its bond during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of “callable” issues are subject to increased price fluctuation.

### **Investment in other collective investment schemes (“CIS”)**

Through its investments in other UCITS or other eligible CIS, a Fund is exposed to not only to the risks of the underlying CIS’ investments but also to certain additional risks. Assets invested in other CIS incur a layering of expenses, including operating costs, advisory fees and administrative fees that Shareholders in the relevant Fund indirectly bear. Such fees and expenses may exceed the fees and expenses the Fund would have incurred if it invested in the underlying fund’s assets directly. To the extent that the expense ratio of an underlying CIS changes, the weighted average operating expenses borne by the relevant Fund may increase or decrease. An underlying CIS may change its investment objective or policies without the approval of the relevant Fund, and the relevant Fund might be forced to withdraw its investment from the underlying fund at a time that is unfavourable to the relevant Fund.

### **Unlisted Securities Risk**

Unlisted securities tend to be more volatile and have a higher risk profile than listed securities. There being no recognised market for unlisted securities, it may be difficult for the Company to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the Company.

The attention of investors is drawn to the fact that valuation of unlisted securities and difficult to value securities depends on subjective factors and can be difficult to establish with accuracy. The Administrator may be relying on valuations of unlisted or difficult to value securities provided by the Investment Manager or Sub-Investment Manager. This could lead to potential conflicts of interest on the part of the Investment Manager or Sub-Investment Manager whose fees will, as will the return to investors, increase as the value of the Company increases. However, the Investment Manager or Sub-Investment Manager will endeavour to resolve such conflicts by valuing such unlisted or difficult to value securities based on their probable realisation value with prudence and good faith.

### **Change of Law Risk**

The Company must comply with regulatory constraints, such as a change in the laws affecting the applicable investment restrictions, which might require a change in the investment policies and objectives followed by a Fund.

### **Suspension Risk**



Investors are reminded that, in certain exceptional circumstances, their right to purchase and sell Shares may be suspended (see the section “DETERMINATION OF NET ASSET VALUE: Temporary Suspension of Valuation of the Shares and of Sales and Redemptions”).

### **Reliance on Management Risk**

Investment decisions will be made for each Fund by the Investment Manager or Sub-Investment Manager, if any. The success of a Fund will depend on the ability of the Investment Manager or Sub-Investment Manager to identify suitable investments and to dispose of such investments at a profit. The strategies used and investments selected by the Investment Manager or Sub-Investment Manager may fail to produce the intended result and a Fund may not achieve its investment objective. The investments selected for a Fund also may not perform as well as other investments that were not selected for a Fund. As a result, a Fund may suffer losses or underperform other funds with the same investment objective or strategies, even in a rising market.

There can also be no assurance that all of the personnel of the Investment Manager or Sub-Investment Manager will continue to be associated with the Investment Manager or Sub-Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager or Sub-Investment Manager could have an adverse impact on a Fund’s ability to realise its investment objectives.

### **Share Currency Designation Risk**

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The investor bears the risk of any such depreciation.

### **Issuer Concentration Risk**

A Fund may concentrate its investments, which means that it may invest in the securities of fewer issuers than more diversified funds. As a result, such Funds may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers and may experience increased risk of loss and increased volatility.

### **Geographic Concentration Risk**

The value of the investments of a Fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political and other developments affecting the fiscal stability of that location, and conditions that negatively impact that location will have a greater impact on the Fund as compared with a fund that does not have its holdings similarly concentrated. Events negatively affecting such location are therefore likely to cause the value of the Fund’s Shares to decrease, perhaps significantly.

### **European Economic Risks**

EU Member States and European businesses and financial institutions and counterparties have been affected, some adversely, by severe political and economic difficulties and concerns. These

developments have had and may continue to have, a negative effect on financial markets, investor activity and credit ratings of institutions.

It is possible that one or more Member States within the Eurozone may not be able to meet their debt obligations or funding requirements. A sovereign default is likely to have adverse consequences for the economy of the relevant Member State and for creditors.

The possibility of Member States that have adopted the Euro abandoning or being forced to withdraw from the Euro remains. It is difficult to predict the precise nature of the consequences of a Member State leaving the Euro, however, it is likely that any Euro-denominated assets or obligations that the Company acquired that are converted into a new national currency would suffer a significant reduction in value if the new national currency falls in value against the Euro or other currencies.

Adverse developments of this nature may significantly affect the value of the Company's investments and the ability of the Company to transact business. Fluctuations in the exchange rate between the Euro and other currencies could have a negative effect upon the performance of investments.

The Company may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which the Investment Manager is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Furthermore, the vote to leave the EU 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. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the EU (some of which are countries in which the Investment Manager conducts business) and/or the Eurozone. There may be detrimental implications for the value of certain of the Company's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in United Kingdom, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the United Kingdom, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company and/or the Investment Manager are or become subject to.

Furthermore, the exit of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely the Company's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the United Kingdom's 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 EU, could have a material adverse effect on the Company.

### **Emerging Markets Country Risk**

The securities markets of emerging markets countries tend to be less liquid, be especially subject to greater price volatility, have a smaller market capitalisation, and have less government regulation and may not be subject to as extensive and frequent accounting, financial, and other reporting requirements as securities issued in more developed countries. Further, investing in securities issued or guaranteed by emerging market governmental or corporate entities may present a greater risk of loss resulting from problems in security registration and custody or substantial economic, social, or political disruptions. In addition, key information about an issuer, security, or market may be inaccurate or unavailable. Securities clearance, settlement procedures and trading practices may be different, transaction costs may be higher, and there may be less trading volume and liquidity in emerging markets, subjecting the securities traded in them to greater price fluctuations. Investments in emerging markets also may be affected by changes in currency rates or currency controls. With respect to certain emerging market countries, there is a possibility of nationalisation, expropriation or confiscatory taxation, imposition of withholding or other taxes, and political or social instability that could affect investments in those countries.

### **Currency Risk**

Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or failure to intervene) by governments or central banks, or by currency controls or political developments. A Fund's use of currency-related transactions involves the risk that the Investment Manager or Sub-Investment Manager will not accurately predict currency movements, and a Fund's returns could be reduced as a result. Non-Base Currency denominated investments are subject to the risk that those currencies will decline in value relative to the relevant Base Currency, or, in the case of hedged positions, that the Base Currency will decline relative to the currency being hedged. If the Investment Manager or Sub-Investment Manager is not accurate in its predictions of currency movements, a Fund will lose money, in addition to a Fund's incurring transaction costs. Also, it may be difficult or impractical to hedge currency risk in many developing or emerging countries. The risks associated with exposure to emerging market currencies may be heightened in comparison to those associated with exposure to developed market currencies. Performance may be strongly influenced by movements in currency exchange rates because currency positions held by a Fund may not correspond with the securities positions held. In the case of unhedged Class Currencies, a currency conversion will take place on subscription, redemption, switching and payments of dividends at prevailing exchange rates. Accordingly, the value of the Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Fund.

### **Redemption Risk**

A Fund may need to sell its holdings in order to meet Shareholder redemption requests. A Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices for the securities sold, or when the securities a Fund wishes to or is required to sell are illiquid.

### **Liquidity and Settlement Risk**

The Company will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Some of the markets in which the Company will invest may be less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Shares in the Funds will not be traded on Regulated Markets.

### **Operational Risk**

Deficiencies in the effectiveness and accuracy of information systems or internal controls may occur and result in a material loss. This risk arises from human error, system failures, inadequate procedures or internal management controls.

### **Performance Fees Risk**

A fee based on the performance of a Fund may be payable by a Fund to the Investment Manager, a Sub-Investment Manager or an investment advisor. Such fee may be paid on unrealised gains that are not subsequently realised. Such fees may create an incentive to undertake investments carrying greater risks.

### **Risk of U.S. Withholding Tax**

The Company (and each Fund) will be required to comply (or be deemed compliant) with extensive reporting and withholding requirements (known as "FATCA") designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (and each Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (and each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (and each Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (and each Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. See section headed "Foreign Account Tax Compliance Act".

### **Tax Risk**

Each of the Funds may invest in securities that produce income or capital gains that are subject to withholding and other taxes in respect of income or gains derived from its investments in underlying investee countries. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds under the laws of jurisdictions in which they may be subject to taxes. Taxation law and practice and the levels and bases of and reliefs from taxation relating

to the Funds and to its investors may change from time to time. In addition, developing or emerging countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund could in the future become subject to local tax liabilities it could not have reasonably anticipated in conducting its investment activities or valuing its interests. A summary of some of the Irish tax consequences applicable to the Funds is set out in the section "TAXATION". However, Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Funds or all categories of investors, some of whom may be subject to special rules.

### **Operation of Umbrella Cash Accounts**

The Company has established subscription cash accounts designated in different currencies at umbrella level in the name of the Company into which subscription monies received from investors of all of the Funds shall be lodged. The Company has also established separate redemption cash accounts designated in different currencies at umbrella level in the name of the Company. Pending payment to the relevant Shareholders, dividend payments shall also be paid into a separate dividend cash accounts designated in different currencies at umbrella level in the name of the Company. Each of these cash accounts are defined herein as Umbrella Cash Accounts. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. However the Company will ensure that that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Articles that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out below in the sections entitled (i) "Administration of the Company" – "Operation of Subscription Cash Accounts in the name of the Company"; (ii) "Administration of the Company" - "Operation of Redemption Cash Accounts in the name of the Company"; and (iii) "Distribution" respectively.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

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 expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as an unsecured creditor of the 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 a creditor of the 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 an Umbrella Cash Account, 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 an unsecured creditor of the 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.

### **GDPR Risk**

The GDPR became effective in all Member States from 25 May, 2018 and replaced previous EU data privacy laws. 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 providers. 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.

### **Cyber Security Risk**

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from external attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, depositaries and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. As with

operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers

### **Risks Associated with the Stock Connect Scheme**

Where a Fund invests through the Stock Connect scheme, it will be subject to the following risks:-

*Quota limitations risk* – The Stock Connect scheme is subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively (“**Daily Quota**”). The Daily Quota will apply on a “net buy” basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Fund’s ability to invest in China A shares through the Stock Connect scheme on a timely basis, and a Fund may not be able to effectively pursue its investment strategies.

*Suspension risk* – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect scheme is effected, a Fund’s ability to access the PRC market will be adversely affected.

*Differences in trading days* – The Stock Connect scheme only operate on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC stock markets but Hong Kong stock markets or banks are closed and overseas investors (such as a Fund) cannot carry out any China A shares trading. Due to the differences in trading days, a Fund may be subject to a risk of price fluctuations in China A shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

*Operational risk* – The Stock Connect scheme provides a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connect scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A shares through the Stock Connect scheme. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connect scheme requires routing of orders across the border. SEHK has set up an order routing system (“**China Stock Connect System**”) to capture, consolidate

and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Fund's ability to access the China A shares market (and hence to pursue its investment strategy) will be adversely affected.

*Restrictions on selling imposed by front-end monitoring* – PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if a Fund desires to sell certain China A shares it holds, it must transfer those China A shares to the respective accounts of its brokers before the market opens on the day of selling (“**Trading Day**”) unless its brokers can otherwise confirm that a Fund have sufficient China A shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, a Fund may not be able to dispose of holdings of China A shares in a timely manner.

*Recalling of eligible stocks* – When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect scheme, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategy of a Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Custody, clearing and settlement risk* – The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China A shares traded through Stock Connect scheme are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors (including the Fund) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS.

HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings* – Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat



HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS (“**CCASS participants**”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders’ meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including a Fund) are holding SSE Securities and SZSE Securities traded via the Stock Connect scheme through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that a Fund may not be able to participate in some corporate actions in a timely manner.

*Nominee arrangements in holding China A shares* – HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including the Fund) through the Stock Connect scheme. The current Stock Connect scheme rules expressly provide for the concept of a “nominee holder” and there are other laws and regulations in the PRC which recognise the concepts of “beneficial owner” and “nominee holder”. Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/ SZSE Securities and that it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China A shares acquired through the Stock Connect scheme. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

*No Protection by Investor Compensation Fund* – Investments through the Stock Connect scheme are conducted through brokers, and are subject to the risks of default by such brokers’ in their obligations.

A Fund’s investments through Northbound trading under the Stock Connect scheme are not covered by the Hong Kong’s Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore the Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A shares through the Stock Connect scheme. Further, since a Fund is carrying out Northbound trading through securities

brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

*Regulatory risk* – The Stock Connect scheme is novel in nature, and the Stock Connect scheme will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect scheme.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect scheme will not be abolished. A Fund, which may invest in the PRC stock markets through the Stock Connect scheme, may be adversely affected as a result of such changes.

#### *PRC Tax risk*

##### *(i) Dividends*

Pursuant to the “Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect” (Caishui [2014] No. 81) (“**Notice No. 81**”) promulgated by the Ministry of Finance of the PRC (“**MOF**”), the State Administration of Taxation of the PRC (“**SAT**”) and the China Securities Regulatory Commission (“**CSRC**”) on 14 November 2014, a Fund is subject to a withholding income tax (“**WHT**”) at 10 per cent on dividends received from China A shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent PRC authority.

Pursuant to the “Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect” (Caishui [2016] No. 127) (“**Notice No. 127**”) promulgated by the MOF, SAT and CSRC on 5 November 2016, a Fund is subject to a WHT at 10 per cent on dividends received from China A shares traded via Shenzhen-Hong Kong Stock Connect.

Dividends received by the Fund from China A shares traded via the Stock Connect scheme should not be subject to VAT.

##### *(ii) Capital gains*

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax (“**CIT**”) will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including a Fund) on the trading of China A shares through the Stock Connect scheme.

Notice No. 81, which was issued under the PRC Business Tax (“**BT**”) regime, stated that investors in the Hong Kong market (including the Fund) are temporarily exempt from PRC BT with respect to gains derived from the trading of China A shares through the Shanghai-Hong Kong Stock Connect.

Pursuant to Notice No. 127, investors in the Hong Kong market (including a Fund) are temporarily exempt from PRC VAT with respect to gains derived from the trading of China A shares through the Shenzhen-Hong Kong Stock Connect.

Since 19 September, 2008 onwards, only the seller is taxable to stamp duty at the rate of 0.1% on the sale of PRC listed shares and the buyer is not liable to any stamp duty.

It is noted that Notice No. 81 and Notice No. 127 both state that the exemption on CIT, BT and VAT effective from 17 November, 2014 and 5 December, 2016 respectively is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, a Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on a Fund's NAV.

## **Risks Related to Investments in China**

### Development of Economies in China

The economies of the various regions in China differ from the economies of most developed countries in many aspects, including as to: (a) the political structure; (b) the degree of government involvement; (c) the degree of economic development; (d) the level and control of capital re-investment; (e) the control of foreign exchange; (f) the allocation of resources and (g) the degree of liquidity in their capital markets. Certain economies in China have been transitioning from those which are centrally planned to more market oriented economies. For example, for more than two decades, the government of the PRC has implemented economic reform measures emphasizing the utilization of market forces in the development of the PRC economy. Although the Investment Manager believes these reforms will have a positive effect on the overall and long-term development of such economies, it cannot predict whether changes in economic, political and social conditions, laws, regulations and policies in China will have an adverse effect on the investments of a Fund.

### Legal and Tax Systems

The legal and tax systems of China are less predictable than most legal and tax systems in countries with more developed capital markets. Currently, the tax rules and regulations prevailing in China are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies may experience delays in China when obtaining governmental licences and approvals. These factors contribute to the systemic risks to which a Fund may be exposed. There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the individual companies in the investment portfolio of a Fund, or a Fund itself, may reduce the returns for the Shareholders. In addition, changes to tax treaties (or their interpretation) between countries in which a Fund invests, and countries through which a Fund conducts its investment program, may have a significant adverse effect on a Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that a Fund may face unfavorable tax treatment resulting in an increase in the taxes payable by a Fund on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to the Shareholders. All these uncertainties may cause difficulties in the enforcement of statutory and contractual rights and interests. It cannot be predicted whether changes in the laws, regulations and policies of any jurisdiction in China will have an adverse effect on a Fund or its financial condition.

### Less Company Information and Regulation

Generally, there is less publicly available information about companies in China. This may make it more difficult for the Investment Manager to stay informed of corporate action that may affect the price or value of a particular security. Further, China may lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can make it difficult to analyze and compare the performance of companies in China.

### Political and Economic Instability

Investing in securities issued by companies in certain regions involves considerations and potential risks not typically associated with investments in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. A Fund may incur higher expenses from investment in the securities issued in certain countries than from investment in others. A Fund's investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation. Further, although the recent general trend in many of the less developed economies in China has been toward more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these regions will continue to pursue such policies or that such policies may not be altered significantly. The China markets may also experience significant adverse economic developments, including substantial depreciation in currency exchange rates, or reduced economic growth rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates compared with investments in securities of issuers based in developed countries. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organized crime or other factors beyond the Investment Manager's control could have a material adverse effect on the performance of a Fund.

Although economic conditions are different in each country, investors' reactions to the developments in one country may have an adverse effect on the securities of issuers in other countries. Developments or conditions in emerging market countries may from time to time significantly affect the availability of credit in China and result in considerable outflows of funds and declines in the amount of foreign currency invested in these markets.

### **Risk Factors Not Exhaustive**

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

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## DISTRIBUTION POLICY

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Under the Articles, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund. The amount available for distribution in respect of any Accounting Period or part thereof shall be the net income of the relevant Fund (whether in the form of dividends, interest or otherwise) and/or net realised gains (*i.e.*, realised gains net of realised and unrealised losses) or net realised and unrealised gains (*i.e.*, realised and unrealised gains net of realised and unrealised losses) during the Accounting Period, subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Articles.

For all Accumulating Classes, the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objectives and policies of the relevant Fund for the benefit of Shareholders in the relevant Fund. For all Distributing Classes, the Directors intend to declare dividends as further described in the Supplement for the relevant Fund. Any change to the distribution policy of a Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

Any dividends payable (and not applied to the purchase of further Shares of the relevant Class) will be paid by electronic transfer at the Shareholder's risk, the cost of which will normally be passed on to the Shareholder, although the Directors have the discretion to determine that these charges should be borne by the relevant Class. Payment of dividends may be withheld, without payment of interest, where the identity of the recipient has not been sufficiently established for anti-money laundering purposes in accordance with the procedures set out in the section "ADMINISTRATION OF THE COMPANY; Anti-Money Laundering Procedures".

The distribution policy for each Fund will be set out in the relevant Supplement.

No dividends, returns of capital or other amounts payable to any Shareholder shall bear interest against the Company.

All unclaimed amounts payable as aforesaid by the Company on behalf of the relevant Fund may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the Company of any unclaimed amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend or return of capital unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

The Directors may at their discretion change the Distribution Policy of a Fund or Class upon notice in advance to Shareholders and the provision of an addendum or revision to the Prospectus in relation to same.

Pending payment to the relevant Shareholder, dividend payments will be held in an account in the name of the Company and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (*i.e.* the dividend monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the

Shareholder will be an unsecured creditor of the relevant Fund with respect to the dividend amount held by the Company until paid to the Shareholder and the Shareholder entitled to such dividend amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account 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 Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "*Investment Risks and Special Considerations*" – "*Operation of Umbrella Cash Accounts*" above.

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## MANAGEMENT AND ADMINISTRATION

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### The Directors

The Directors of the Company are as set out below:

#### **Bronwyn Wright** (Irish Resident) (Chair)

Bronwyn has worked for over 25 years in international financial services and is an experienced professional independent director. She is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust.

She was also responsible for working with existing and potential clients on new business, pricing/re-pricing new and existing business, assessing the viability of existing business, growing revenue and reducing costs. Working in partnership with promoters, asset managers, multiple service providers – defining investment strategy, distribution model, assessing investor type and then determine applicable fund and regulatory regime. As well as defining and implementing a robust process and platform for the funds product business, enhancing service and capability. Following the acquisition by Citi of Bisys Fund Services she was responsible for the integration of all aspects of the business across EMEA.

She has also had responsibility for leading, managing and growing the Trustee, Custodian and Depositary business in Ireland, UK, Luxembourg, Jersey and Cayman. During this time she was engaged with regulators, global investment managers, promoters, service providers and fund boards on existing and new products, regulation, market change, investment strategies, dealing and resolving issues in a timely effective manner whilst protecting the interests of the shareholders across four regulated jurisdictions. She led a due diligence team in Asia prior to the successful acquisition of a Japanese bank and conducted an executive review of market and regulatory obligations being fulfilled in Singapore from a funds perspective.

She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction, has been a Director of alternative and traditional fund businesses and was an approved person by the local regulators (the Irish Financial Regulator, the Financial Services Authority). She also has extensive knowledge of other jurisdictions including the Nordics, Germany and Asia conducting reviews and due-diligence. She has extensive experience of all fund types (regulated and unregulated) in multiple jurisdictions across Europe and Asia.

She holds a degree in Economics and Politics and a Masters in Economics from University College Dublin. She is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Bronwyn has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and is part of an executive committee for a PhD finance programme. She has hosted and chaired round table conferences on industry and regulatory developments in the Ireland, UK and Luxembourg and has also chaired third party fund seminars. In addition she has participated in seminars covering all aspects of

the funds business covering investor, distribution, promoter, regulatory and market requirements in Europe and the US.

**Maurice Murphy** (Irish Resident)

Since July 2017, Maurice has been 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 between June, 2013 and July, 2017. At KB Associates, Maurice also served as an executive director of its AIFM & UCITS management company entity. From May 2011 to May 2013 Maurice was Head of Fund Linked Products at Credit Suisse International where he was responsible for managing the risk, profit & loss and local team in relation to the hedge fund linked financing business. From May 2004 to April 2011 he was head of risk management at ABN Amro (Ireland) responsible for managing a team of risk managers/analysts, ensuring that all market, credit, liquidity and operational risks were managed in accordance with Central Bank of Ireland Regulations and ABN Amro policies. From August 2002 to May 2004 he was a senior market risk analyst at Ulster bank Capital Markets. He holds a Bachelor of Commerce, a Masters degree in Business Studies from University College Dublin and is a Chartered Alternative Investment Analyst (CAIA) Charterholder.

**Andrew Collins** (Irish Resident)

Andrew is a director of the Company. Andrew joined Trium Capital in February 2015 as Managing Director and Head of UCITS before becoming head of Trium Ireland Limited in May 2019. He is a member of Trium's Executive Committee. Prior to joining Trium, Andrew was Head of Sales for the Alternative Investment Services business at Citi and, subsequently, Prime Finance origination. Prior to this, he worked as Executive Director within JPMorgan's Hedge Fund Derivatives business where he had responsibility for origination of structured fund derivatives and finance transactions. He has a deep practical experience of offshore funds and EU-regulated funds, including UCITS and AIFs, having extensively advised clients on the establishment and operation of a range of fund structures. Andrew has 20 years of capital markets, banking and advisory experience gained at Citibank, JPMorgan, Fortis, Ernst & Young and Davy Stockbrokers. He holds a MBS (Hons) in Economics from National University of Ireland, Cork.

Each of the Directors has entered into a letter of engagement with the Company in respect of their services.

**The Manager**

The Company has appointed Trium Ireland Ltd as the manager for the Company pursuant to the Management Agreement (further details of which are set out within the section "STATUTORY AND GENERAL INFORMATION: Material Contracts" below). The Manager was established in 2018 and is authorised by the Central Bank as both a UCITS management company pursuant to the Regulations and an alternative investment fund manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013 (as amended).

The principal business of the Manager is acting as manager to investment funds. The Manager is responsible, on a day-to-day basis, for the management and administration of the Company and the Funds as well as the distribution of the Shares. The company secretary of the Manager is Tudor Trust Limited.



The Manager is entitled to appoint in writing sub-distributors or dealers to carry out all or any of its duties and functions as the head distributor in respect of the Shares in accordance with the Management Agreement.

### **Trium Capital LLP**

The Manager has appointed Trium Capital LLP as a discretionary investment manager for the Company pursuant to an Investment Management Agreement (further details of which are set out within the section “STATUTORY AND GENERAL INFORMATION: Material Contracts” below). Trium Capital LLP was established in 2009 and is authorised in the UK for investment management and regulated by the UK Financial Conduct Authority.

The Investment Manager also assists the Fund(s) in relation to marketing of the Fund(s).

The Investment Manager may, at its sole discretion, appoint one or more Sub-Investment Managers or non-discretionary investment advisors in relation to a specific Fund. Details of any Sub-Investment Manager or investment advisor will be disclosed in the relevant Supplement.

### **The Administrator**

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day-to-day administration of the Company’s affairs. The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company and the Company’s books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of the Northern Trust Corporation. The Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

The Administration Agreement is described in detail in the Section “STATUTORY AND GENERAL INFORMATION: Material Contracts”.

### **The Depositary**

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust

Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in the relevant Supplement.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

#### *Duties of the Depositary*

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's 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 the Regulations and the Articles. The Depositary will carry out the instructions of the Company, unless they conflict with the Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

#### *Conflicts of Interest*

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest.

It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion

have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the Investment Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

### **Paying Agents and Local Representatives**

The Directors, the Manager, the Investment Manager or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the Company, any Fund and/or the marketing of any of its Shares in any jurisdictions. Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Depositary for the account of the Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The fees of such paying agents and local representatives will be charged at normal commercial rates and borne by the Company.

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## **FEES AND EXPENSES**

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### **Establishment Costs**

The preliminary expenses incurred in the establishment of each new Fund or Class will be charged to the respective Fund and amortised over five years.

This practice is not in accordance with International Financial Reporting Standards and, although this is not anticipated by the Directors, could lead to a divergence between the published Net Asset Value per Share, which is calculated in accordance with this Prospectus, and the Net Asset Value per Share included in the financial statements, which is calculated in accordance with International Financial Reporting Standards.

### **Remuneration Policy of the Manager**

The Manager operates a remuneration policy in accordance with the requirements of the Regulations and the Central Bank UCITS Regulations. Details of the Manager's up-to-date remuneration policy

including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits are available on <http://trium-ucits.com> with a paper copy available free of charge upon request.

### **Directors' Remuneration**

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 without the approval of the Directors. 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.

### **Service Provider Fees and Expenses**

The fees and expenses of the Manager, the Investment Manager, any relevant Sub-Investment Manager or investment advisor, Depositary, Administrator, and Distribution Agent shall be specified in the Supplement for the relevant Fund.

### **Initial Sales Charge and CDSC**

Details of any applicable initial sales charge or CDSC shall be specified in the Supplement for the relevant Fund.

### **Redemption Charge**

The Directors may, at their discretion, charge redeeming Shareholders a redemption charge of up to 3% of the Net Asset Value per Share.

### **Other Expenses**

The Company will bear all costs and expenses incurred in relation to its ongoing operation including, without limitation, all its operating costs, expenses, or those incurred by the Manager, the Investment Manager, the Administrator, Company Secretary and the Depositary in connection with the ongoing management, administration and operation of the Company and other costs including but not limited to:

- (a) out-of-pocket expenses incurred by the Manager, the Investment Manager, any relevant Sub-Investment Manager or investment advisor, the Depositary, Company Secretary, Distribution Agent and the Administrator in the performance of their duties to the Company on such basis as may be determined by the Directors from time to time;
- (b) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company, a Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class Shares or arising in any other circumstance;

- (c) all brokerage, stamp, fiscal and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;
- (d) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of Company, a Fund or the Depositary, or any sub-depositary or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-depositary for acceptance of documents for safe custody, retention and/or delivery;
- (e) all expenses incurred in the collection of income and administration of the Company;
- (f) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
- (g) all taxation payable in respect of the holding of or dealings with or income from the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
- (h) all commissions, charges, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any non-U.S. exchange options, financial futures or of any other FDIs or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (i) all stationery, telephone, fax, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, the Net Asset Value per Share, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or dispatched;
- (j) all legal and other professional advisory fees incurred by the Company, including but not limited to the fees and expenses of the Company's auditors and company secretarial fees, and professional consulting fees;
- (k) any statutory fees payable, including any fees payable to the Companies Registration Office, the Central Bank or to any regulatory authority or fiscal authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration, tax reporting and costs of qualifying the Shares for favourable tax treatment in any of the jurisdictions where the Shares are marketed and other requirements of each such regulatory or fiscal authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

- (l) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties);
- (m) any interest on any borrowings of the Company;
- (n) all expenses and fees relating to any periodic update of the Prospectus or any other documentation relating to the Company;
- (o) expenses and fees related to any specialised risk management or research services or software utilised by the Investment Manager in managing the assets of the Company;
- (p) all fees and expenses of the Directors and any Directors' insurance premia;
- (q) the costs of winding up the Company, a Fund or terminating any Class; and
- (r) all costs and expenses incurred by the Company and any of their appointees which are permitted by the Articles (including all set up expenses).

Notwithstanding the above, the Manager may in its discretion pay certain expenses on behalf of the Company.

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## SHARE CLASSES

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The following is a description of the Classes of Shares that may be offered for a Fund. A more detailed description of the Classes of Shares offered for each Fund is described in the relevant Supplement.

Shares can be either described as Distributing or Accumulating Shares. The Board of Directors intends to distribute all of the distributable income attributable to Distributing Shares. No distribution of dividends shall be made for Accumulating Shares, and the income attributable to those Shares will be reflected in the increased value of the Shares.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each Share Class will be different as a result of the differences in the issue price, fee structure and dividend policy.

In relation to Classes with a Class Currency other than the Base Currency, the Net Asset Value of the Class concerned will be calculated and published in the Class Currency and subscription proceeds for such Classes are to be paid by Shareholders (and redemption proceeds are paid to redeeming Shareholders) in such Class Currency.

For Classes which have reporting fund status for UK tax purposes, the Company will maintain an equalisation account with a view to ensuring that the level of dividends payable on Shares is not affected by the issue and redemption of such Shares during an Accounting Period. The Subscription Price of such Shares will therefore include an equalisation payment calculated by reference to the accrued

income of the Fund and distributions in respect of any Shares will include a payment of capital usually equal to the amount of such equalisation payment. The Redemption Price of each Share will also include an equalisation payment in respect of the accrued income of the Company up to the date of redemption.

Class Currencies will either be designated as hedged Classes or will be unhedged and details of the treatment of both hedged Classes and unhedged Classes are set out in the section “Class Currency Hedging”.

### **Class A Shares**

Class A Shares will be subject to an initial sales charge of up to 5% of the amount subscribed. Out of this charge, the Manager will make payments to the Investment Manager and Distribution Agents. The sales charge may be waived in whole or in part by the Manager either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund. Purchases of Class A Shares are not subject to a CDSC.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Manager may sell Class A Shares, and may otherwise allow the Investment Manager and Distribution Agents to sell Class A Shares, within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

### **Class C Shares**

Class C Shares may be offered for distribution through the Manager, the Investment Manager and certain Distribution Agents at the discretion of the Manager.

Purchases of Class C Shares are not subject to a sales charge. However, Class C Shares are subject to a CDSC of 1% if an investor sells Shares within one (1) year of purchase. The manner in which the CDSC is calculated is more fully described in the section “Calculation of CDSC”.

### **Class E Shares**

Class E Shares will only be available until the total Net Asset Value of the relevant Fund reaches a set total Net Asset Value as specified in the relevant Supplement. The Class E Shares will not re-open unless the Net Asset Value of the Fund falls below a set total Net Asset Value. Purchases of Class E Shares are not subject to a sales charge or CDSC.

### **Class F Shares**

Class F Shares will only be available until the total Net Asset Value of the relevant Fund reaches a set total Net Asset Value as specified in the relevant Supplement. The Class F Shares will not re-open unless the Net Asset Value of the Fund falls below a set total Net Asset Value. Purchases of Class F Shares are not subject to a sales charge or CDSC.

### **Class I Shares**

Class I Shares are only offered to institutional investors that are unable to meet the minimum investment threshold of the Class M Shares. Purchases of Class I Shares are not subject to a sales charge or CDSC.

#### **Class M Shares**

Class M Shares are only offered to institutional investors that are able to meet the minimum investment threshold for such shares. Purchases of Class M Shares are not subject to a sales charge or CDSC.

#### **Class N Shares**

Class N Shares may be offered for distribution in certain countries and/or through certain Distribution Agents at the discretion of the Investment Manager. Purchases of Class N Shares are not subject to a sales charge or CDSC.

#### **Class P Shares**

Class P Shares may be offered for distribution in certain countries and/or through the Investment Manager and/or certain Distribution Agents at the discretion of the Manager. Purchases of Class P Shares are not subject to a sales charge or CDSC.

#### **Class R Shares**

Class R Shares will only be available until the total Net Asset Value of the Fund reaches a set total Net Asset Value as specified below. The Class R Shares will not re-open unless the Net Asset Value of the Fund falls below a set total Net Asset Value. Purchases of Class R Shares are not subject to a sales charge or CDSC.

#### **Class S Shares**

Class S Shares will only be available until the total Net Asset Value of the relevant Fund reaches a set total Net Asset Value as specified in the relevant Supplement. The Class S Shares will not re-open unless the Net Asset Value of the Fund falls below a set total Net Asset Value. Purchases of Class S Shares are not subject to a sales charge or CDSC.

#### **Class X Shares**

Class X Shares are only offered to eligible investors who have entered into a separate agreement with the Manager (or Investment Manager or investment advisor with the consent of the Manager). Purchases of Class X Shares are not subject to a sales charge or CDSC.

#### **Class Z Shares**

Class Z Shares may be offered in certain limited circumstances through the Manager and/or Investment Manager and/or certain Distribution Agents having separate fee arrangements with their clients and to certain professional investors at the discretion of the Manager. In these cases, any marketing material, including that used by the relevant distribution agent, will refer to the possibility and terms to subscribe for Class Z Shares. Purchases of Class Z Shares are not subject to a sales charge or CDSC.



## **Calculation of CDSC**

The CDSC for Class C Shares is based on the lesser of the Net Asset Value of those Shares being sold or the Net Asset Value of those Shares being sold when they were purchased. The calculation is made in the relevant Class Currency. To keep the CDSC as low as possible each time an instruction to sell Shares is placed, any Shares in the investor's holding not subject to a CDSC will be sold first. If there are not enough of these to meet the request, additional Shares will be sold in the order in which they were purchased. The amount of the CDSC is calculated by multiplying lower of the Net Asset Value of the Shares being sold or the Net Asset Value of the shares being sold when they were purchased by the CDSC charge for Class C Shares (i.e. 1%).

The holding period for the purposes of applying a CDSC on Shares of a particular Fund acquired through the conversion of Shares in another Fund will be measured by the date that such Shares were originally acquired in the other Fund. Amounts accessed as a CDSC are paid to the Manager. The CDSC may be waived in whole or in part by the Company or Manager in their discretion either for individual investors or for particular groups of investors. The Company has committed to pay the CDSC to the Manager at the rates set forth in this Prospectus net of any taxes. In case any taxes will be payable on set amounts, the amount of CDSC will be increased in the manner to ensure that the agreed amounts will be paid net to the Manager. The Board of Directors has no reason to believe that any taxes are due or levied on the CDSC.

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## **ADMINISTRATION OF THE COMPANY**

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### **How to Purchase Shares**

#### *Initial offer period*

The terms and conditions applicable to the subscription for Shares including the initial offer period, the Initial Offer Price, minimum initial investment, any minimum subsequent subscription amount, any minimum holding requirement and initial sales charges are set out in the Supplement for the relevant Fund.

#### *Subscriptions Following the Initial Offer Period*

Following the close of the initial offer period, investors may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price for the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day.

The Subscription Price for the relevant Class will be calculated in accordance with the procedures referred to in the Section "DETERMINATION OF NET ASSET VALUE: Calculation of Subscription and Redemption Prices".

All applications for Shares must be received by the Administrator by the Dealing Deadline or such earlier or later or time as the Directors may determine (in exceptional circumstances only) in respect of specific applications only provided that the application is received prior to the Valuation Point.

## **Subscription Payments**

Subscription monies should be paid to the account specified in the Application Form so as to be received in cleared funds by the Administrator no later than three Business Days after the relevant Dealing Day or such earlier or later day or time as the Directors may determine (in exceptional circumstances only) in respect of specific applications. Applicants should be aware that if they fail to pay subscription monies to the Company or if payment in respect of a subscription has not been received by the relevant deadline as set out above, the Company or its delegate may cancel the issue of Shares and/or charge the subscriber for any loss, cost, expense (including interest) suffered by the Company or relevant Fund as a result of such failure to pay or late settlement of subscription monies. The interest that may be borne in by a subscriber shall be the cost of borrowing to the relevant Fund plus, at the discretion of the Directors, interest at 2% plus the LIBOR rate for each late settlement transaction. For the avoidance of doubt, the relevant investor shall not be entitled to any profit arising from such a cancellation/redemption of Shares in the event the redemption proceeds are worth more than the amount originally subscribed for.

In the event of a delay in the payment of subscription monies, the Company may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant settlement deadline. Any such borrowing will be subject to the restrictions on borrowing set forth above under the heading "Borrowing and Lending Powers". Once the required subscription monies have been received, the Company will use this to repay the borrowings. The Company reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the Company as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the relevant Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

The Directors may limit or close, permanently or on a temporary basis, subscriptions for Shares of a Fund or any Class in their discretion.

## **Subscription Procedure**

Before applying for Shares, applicants must first open an account by completing the account opening form and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator. Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares.

Applicants should note that subscriptions will not be processed until the identity of applicant, the source of the subscription monies and where applicable the beneficial owner, has been verified for anti-money laundering/counter-terrorist financing purposes and all relevant account opening documentation has been received by the Administrator.

Application for Shares of each Class should be made by written application or by such other means as approved by the Directors. Applicants should subscribe for Shares in accordance with the instructions contained in the Application Form. Signed Application Forms, duly completed, should be sent to the Company c/o the Administrator in accordance with the instructions contained in the Application Form.

It is the responsibility of the investor or his or her agent to ensure that Application Forms are correctly completed, that the requisite documentation for anti-money laundering/counter-terrorist financing purposes and all relevant account opening documentation has been received by the Administrator and that monies submitted in accordance with the terms of this Prospectus. Applications not in accordance with the terms of the Prospectus may be rejected without notice. Amendments to an investor's registration details and payment instructions will only be made following on receipt of original written instructions and any supporting documentation required by the Administrator. Applications will be irrevocable unless the Directors otherwise agree. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Company or its delegate.

Where payment is accepted in a currency other than the currency of denomination of the relevant Class subscribed, a currency conversion will take place on subscription at prevailing exchange rates at the cost and risk of the relevant Shareholder. The value of the Share expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency.

The Company has standing arrangements in place for subscription monies to be paid by telegraphic transfer as specified in the Application Form available from the Administrator.

The Company may issue fractional Shares rounded to two decimal places. Fractional Shares may be issued to the nearest one hundredth of a Share and shall not carry any voting rights at general meetings of the Company and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

#### **Right to Reject Applications**

The Directors reserve the right to reject any application in whole or in part without giving any reason for such rejection, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the closing of the initial offer period, or, in respect of subsequent applications, the relevant Dealing Day. Where applications are accepted, notification of the allotment and issue of Shares of the relevant Classes will be sent as soon as possible after the closing of the initial offer period and following the completion of the Net Asset Value computation after the relevant Dealing Day for subsequent issues.

#### **Operation of Subscription Cash Accounts in the name of the Company**

Subscription monies received from an investor who has subscribed for Shares shall be deposited and held in an umbrella cash account in the name of the Company and will be treated as an asset of the relevant Fund until either: (a) those Shares are issued on the relevant Dealing Day or (b) (where the investor has failed to submit the necessary documentation in accordance with current anti-money laundering and counter terrorist financing legislation) the monies are returned to the investor. Such monies will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, 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 and/or monies returned.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded

subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account 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 may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled "*Investment Risks and Special Considerations*" – "*Operation of Umbrella Cash Accounts*" above.

### **Anti-Money Laundering Procedures**

Measures aimed at the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity, the source of the subscription monies and where applicable, the beneficial owner on a risk sensitive basis. Politically exposed persons ("**PEPs**"), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of his/her address such as a utility bill or bank statement and proof of tax residence. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Company's or Administrator's discretion to verify the source of the subscription monies.

Depending on the circumstances of each application, a detailed verification of an applicant's identity might not be required where the application is made through a recognised intermediary which has introduced the investor to the Company. This exception may only apply if the relevant intermediary is located within a country that the Company or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Company or the Administrator. The Company cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Company or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Shares in the relevant Fund (where relevant) or the source of the subscription monies.

In so far as an application for Shares is made by a recognised intermediary investing in a nominee capacity on behalf of an underlying investor, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and the Company and the Administrator being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant

due diligence documentation on the underlying investors to the Company immediately upon request. Where the nominee does not satisfy these requirements, the Company will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The Company and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant 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 applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Where subscription monies are received before the verification of the investor's identity has been completed and all relevant account opening documentation has been received, these will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Company or the Administrator may refuse to make any redemption and/or dividend payments to the Shareholder. In such circumstances, such monies will be held in the Umbrella Cash Account until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption and/or dividend monies will be released.

Furthermore, where the Shareholder fails to supply any documentation requested by the Company or the Administrator in relation to the Shareholder, any beneficial owner of such Shareholder or where relevant any underlying investor, the Directors of the Company may compulsorily redeem any Shares which are held by such Shareholder and the proceeds from such a compulsory redemption will be held in the Umbrella Cash Account and shall remain an asset of the relevant Fund. Such proceeds will only be released where the Company is satisfied that the Shareholder has fully complied with the Company's anti-money laundering and terrorist financing procedures.

Your attention is drawn to the section of the Prospectus entitled "Investment Risks and Special Considerations" – "Operation of Umbrella Cash Accounts". Monies held in the Umbrella Cash Account in the circumstances outlined above may be transferred into an investor money collection account opened in the name of and operated by the Administrator.

It should be noted that any redemption monies or dividend monies which remain in the Company as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

### **Written Confirmations of Ownership**

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions, conversions, and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares will be in registered form. The Administrator will not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders will be conclusive evidence of ownership and an extract report of a Shareholder's own entry will be available for inspection upon reasonable notice at the registered office of the Company during normal business hours.

### **In Specie or In Kind Subscriptions**

The Directors, at their discretion, reserve the right to accept subscriptions satisfied by way of in specie or in kind transfers of assets, the nature of which shall be within the investment policy and restrictions of the relevant Fund.

Any in specie or in kind subscription that meets the investment criteria will be valued by the Directors in accordance with the valuation procedures of the Company set out in the section "DETERMINATION OF THE NET ASSET VALUE: Calculation of Net Asset value".

The Directors reserve the right to decline to register any prospective investor on the register of Shareholders until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. Unless otherwise determined by the Directors, any in specie or in kind transfer will be at the investor's risk and the costs of such a transfer will be borne by the investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-depositary to the Depositary's satisfaction, and the number of Shares to be issued will not exceed the amount that would be issued if cash equivalent of investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

### **How to Redeem Shares**

Requests for redemption of Shares should be addressed to the Company c/o the Administrator and may be made by fax or otherwise in writing by way of a signed redemption request as provided for in the Application Form. For Shareholders in the United Kingdom, instructions to redeem Shares of a relevant Fund may also be given by sending a completed redemption request form to the UK Facilities Agent. Requests for redemption by fax may only be processed where payment is made to the bank account specified in the Application Form. To be effective, requests for redemption of Shares, duly completed, must be received by the Administrator by the Dealing Deadline. This notice period may be waived by the Directors in exceptional circumstances provided the request is received prior to the Valuation Point. Other than in the event of a temporary suspension of the determination of the Net Asset Value, or where otherwise determined by the Directors, requests for redemption once made may not be withdrawn.

Redemption requests are not required to be accepted or payment made in respect thereof unless cleared funds have been received in respect of the original subscription by the relevant Dealing Deadline and completed documents (including the original Application Form and documentation relating to anti-money laundering prevention checks) are in place in relation to original subscriptions and the

anti-money laundering procedures have been completed. No interest is payable to Shareholders in respect of any delay in paying such monies.

The amount payable to a Shareholder upon redemption will be paid in the designated currency of the relevant Class generally within 5 Business Days of the relevant Dealing Day and in any event within 10 Business Days of the deadline for receipt of the redemption request for such Dealing Day.

Where payment is expected in a currency other than the currency of denomination of the relevant Class redeemed, a currency conversion will take place on redemption at prevailing exchange rates at the cost and risk of the relevant Shareholder. The value of the Share expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency. The Company will, if required by the laws of any relevant jurisdiction, make a withholding from any redemption proceeds payable to a redeeming Shareholder.

Partial redemptions of Shares may be effected. The Company will have the right compulsorily to redeem any holding of Shares where the Net Asset Value of that holding is less than the minimum holding applicable to the relevant Class (if any).

### **Deferral of Redemption Requests**

The Directors reserve the right to refuse to redeem Shares of the Company where the redemptions made and requested in respect of a Dealing Day would otherwise exceed 10% of the Net Asset Value of the relevant Fund as at such Dealing Day. If they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each 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 the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day will be dealt with in accordance with the provisions outlined in the Articles.

The Articles provide that the Directors may set limits on the number of Shares that the Company will be obliged to redeem lower than the prescribed levels outlined above, from time to time, in accordance with the requirements of the Central Bank. This power may be exercised by the Directors and acting in the best interests of Shareholders, with the consent of the Depositary, in extraordinary market circumstances.

### **In Specie or In Kind Redemptions**

The Directors may with the consent of the redeeming Shareholder satisfy any request for redemption of Shares in whole or in part by the transfer in specie or in kind to such Shareholder of assets of the Company having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer. Where such request for redemption represents 5% or more of the Net Asset Value of the Company, the Directors may in their absolute discretion arrange to satisfy a redemption in whole or in part in specie or in kind by way of the transfer of shares, securities and/or other assets of the Company's portfolio having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash. In this event the Company will, if requested, sell the assets on behalf of the Shareholder. The costs of effecting such transfer or sale shall be deducted from the redemption proceeds. In the case of a redemption in specie or in kind, the asset allocation will be subject to the prior approval of the Depositary in accordance with the requirements of the Central Bank.

## **Compulsory Redemption or Transfer**

The Company may compulsorily redeem all of the Shares of the Company if the Net Asset Value of the Company is less than €30,000,000 or compulsorily redeem all of the Shares of a Fund if the Net Asset Value of that Fund is less than €30,000,000.

The Company has the right at any time compulsorily to redeem or transfer Shares if in the reasonable belief of the Directors such Shares are acquired or held directly or beneficially by: (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations; (ii) by any person who holds less than the minimum holding for the relevant Class (if any) or who does not supply any information or declaration required under the Articles or the Application Form; (iii) where the continued ownership of such Shares by the Shareholder is deemed to be harmful or injurious to the business or reputation of the Company or a Fund; or (iv) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company or Fund or the Shareholders as a whole or of any Fund or Class incurring any liability to taxation or suffering legal, pecuniary, regulatory or material administrative disadvantage which the Company or Fund or the Shareholders as a whole or of any Class might not otherwise have incurred or suffered.

Any such compulsory redemption or compulsory transfer shall, as determined by the Directors taking due account of the interests of the remaining Shareholders of a Fund or Class, be made at a price equal to the Redemption Price less interest accrued or costs or penalties, if any.

The Company may apply the proceeds of such compulsory redemption or transfer 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. Each Shareholder 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 occurrence of an event giving rise to a charge to taxation.

## **Transfer of Shares**

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the form must be submitted to the Administrator in writing or via fax. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in a Fund, the transferee must complete an Application Form and comply with the relevant anti-money laundering procedures.

The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum holding for the relevant Fund (if any) or would otherwise infringe the restrictions on holding Shares outlined above or otherwise be inconsistent with the terms of this Prospectus. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company



or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

### **Operation of Redemption Cash Accounts in the name of the Company**

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 Company 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 circumstance, 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 Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account 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 may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "*Investment Risks and Special Considerations*" – "*Operation of Umbrella Cash Accounts*" above."

### **Withholdings and Deductions**

The Company may be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident or unless the Company has implemented equivalent measures acceptable to the Irish Revenue Commissioners prohibiting the sale of Shares to Irish Resident investors in respect of whom it is necessary to deduct tax (see the section "TAXATION" below for further details). The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising therefrom. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Irish Revenue Commissioners.

### **Conversion of Shares**

With the consent of the Manager, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class on giving notice to the Administrator in such form as the Company or its delegate may require provided that all the criteria for applying for Shares in the new Fund or Class have been complied with and that such conversion is in accordance with the terms of this Prospectus. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{[(A \times B - (Tc)) \times C]}{D}$$

where:

- NS = the number of Shares in the new Fund to be allotted;
- A = the number of the Shares in the original Fund to be converted;
- B = the Redemption Price of the Shares in the original Fund to be converted on the relevant Dealing Day;
- C = the currency conversion factor (if any) as determined by the Directors as representing the effective rate of exchange on the relevant Business Day between the Base Currency of the original Fund or designated currency of the original Class and the new Fund (where the base currencies or designated currencies are different);
- D = the Subscription Price per Share in the new Fund applicable to subscription applications received on the relevant Dealing Day plus; and
- Tc = a conversion fee (where applicable) incurred in connection with the proposed transaction which shall not in any event exceed 3% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or Class or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Fund(s) involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted. Any conversion will take place at prevailing exchange rates as the value of the Shares expressed in the Class Currency in which the Shareholder wishes to have the Shares converted to and will be subject to exchange rate risk in relation to the Base Currency.

### **Excessive Trading**

Investment in the Fund(s) is intended for medium to long-term purposes only. The Company will take reasonable steps to seek to prevent excessive short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The Company reserves the right to reject any application for Shares (including any conversion or transfer requests) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the Company may refuse a subscription order (or to execute a transfer request) if the Manager believes it would be unable to invest the money effectively

in accordance with a Fund's investment policy or a Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the Company's excessive trading policy are not deemed accepted by the Company and may be cancelled or revoked by the Company on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The Company will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Company will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Company will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder.

## **GDPR**

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 the GDPR. This data will be used by or on behalf of the Company for the purposes set out in its data protection notice (which will be made available in the Application Form). Such 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 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 in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The Company and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company.

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## DETERMINATION OF NET ASSET VALUE

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### Calculation of Net Asset Value

Except when the determination of the Net Asset Value has been temporarily suspended in the circumstances set out in the section “Temporary Suspension of Valuation of the Shares and of Sales and Redemptions” below, the Net Asset Value of the assets of the Company will be calculated as at the Valuation Point and rounding the resulting total to two decimal places (or such other number of decimal places as the Directors may determine) in respect of each Dealing Day or more frequently if required by the Directors.

The Net Asset Value of a Fund is the value of assets less the total liabilities of a Fund. These assets include the sum of all cash, accrued interest and the value of all investments held by the Company which are in each case so attributable. Total liabilities include borrowings, all accrued expenses and any contingencies (including tax) for which reserves are determined to be required which are in each case so attributable.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company 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) 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.

The method of calculating the value of the assets of a Fund is as follows:-

- (a) the value of an investment which is quoted, listed or normally dealt in on a Regulated Market shall be the last traded price (or if no last traded price is available the latest mid-market price) on such Regulated Market as at the Valuation Point provided that:
  - i. if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment unless the Directors determine otherwise;

- ii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value thereof shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary; and
  - iii. in the case of any investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.
- (b) the value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary;
  - (c) the value of prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is 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 may consider appropriate in such case to reflect the true value thereof;
  - (d) the value of cash (in hand or deposit) is valued at face/nominal value plus accrued interest from the date on which the same were acquired or made;
  - (e) the value of units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) above) shall be valued at the latest available net asset value as published by the relevant collective investment scheme or (if bid and offer prices are published) the latest published bid price.
  - (f) the value of exchange traded FDIs shall be based on the settlement price, as determined by the market in question, as at the Valuation Point, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary;

- (g) the value of forward foreign exchange contracts which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be effected at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in the same manner as over the counter FDI outlined in paragraph (h) below;
- (h) the value of any over the counter (“**OTC**”) FDI shall be:
- i. the valuation from the counterparty provided that such valuation is provided on a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
  - ii. where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for that purpose by the Depositary, the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association). Any such valuation shall be reconciled to that of the counterparty on a monthly basis and if significant differences arise the Company shall arrange for these to be promptly investigated and explained.
- (i) the value of interest rate swap contracts shall be valued in accordance with paragraph (h) above or, alternatively, by reference to freely available market quotations.
- (j) the value of certificates of deposit, where they do not fall under (a) above shall be valued if the Directors deem it necessary by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk at the Valuation Point or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative in the opinion of Manager of the value of such certificates of deposit, at the probable realisation value estimated with care and in good faith by a competent person, firm or association (including the Investment Manager) appointed by the Manager and approved for the purpose by the Depositary;
- (k) the value of short-term money market instruments shall be valued using the amortised cost method of valuation only in relation to Funds which comply with the Central Bank’s requirements for short-term money market funds and where a review of the amortised cost method of valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank’s guidelines;

- (l) the value of money market instruments in a non-money market fund shall be valued on an amortised basis in accordance with the Central Bank's requirements; and
- (m) 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.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraph (a) to (m) above, or if such valuation is not representative of an asset's fair market value, the Directors (or their delegate) are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that the Directors deem it necessary and any alternative method of valuation is approved by the Depositary.

The Net Asset Value of the assets of a Fund will be expressed in the Base Currency. The value of any assets or liabilities expressed in terms of currencies other than the Base Currency will be translated into the Base Currency of the relevant Fund at prevailing market rates as determined by the Administrator.

None of the Directors, the Company, the Manager, the Depositary, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Company.

#### **Breach of investment policies or pricing errors from third party pricing sources**

The Administrator is not, and nor shall be, responsible for the management of the Company's investments or any other assets of the Company, including (but not limited to) the management, verification and/or monitoring of adherence to the investment policies, objectives, guidelines and restrictions applicable thereto from time to time. Consequently, the Administrator is not, nor shall be, liable to the Company, the Shareholders, the Manager or the Investment Manager or any other person for any loss or damage suffered by any such person as a result of any breach of investment policies, objectives, guidelines and/or restrictions applicable in respect of the Company. Without prejudice to the foregoing, any procedures implemented by the Administrator to monitor compliance by the Company with its investment policies, objectives, guidelines and/or restrictions shall not be relied upon by the Company, the Manager, the Investment Manager or any other person as being accurate or complete. The Administrator is not responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the Company's beneficial ownership of the Investments and the Administrator shall incur no liability for any loss, expense claim or liability suffered as a result of non-compliance with such requirements.

In calculating the Net Asset Value of the Company, the Administrator shall not be liable for any loss suffered by the Company by reason of any error resulting from any inaccuracy in the information provided by any pricing service that it has been directed by the Company to use. In circumstances where the Administrator is directed by the Company to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of error in the calculation of Net Asset Value resulting from any

inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

In the event that there is an error in the calculation of the Net Asset Value of the Company or Class which results in a Shareholder receiving proceeds from the Company, the Company reserves the right to seek to recover from such Shareholder any excess amount recovered by them or to re-issue a contract note with the correct Net Asset Value of the Company or Class.

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

The Net Asset Value of a Fund calculated as provided above shall be allocated between each Class in accordance with the respective values in the Base Currency, represented by subscriptions and redemptions of Shares of each Class received or made from time to time and as further adjusted for any dividends paid.

Where different entitlements, costs or liabilities apply in respect of different Classes, these are for this purpose excluded from the initial calculation of the Net Asset Value and shall be applied separately to the Net Asset Value allocated to each relevant Class. The portion of the Net Asset Value attributable to each Class shall then be converted into the relevant currency of denomination of the Class (if different) at prevailing exchange rates applied by the Administrator and shall be divided by the number of Shares of the relevant Class in issue as at the relevant Valuation Point in order to calculate the Net Asset Value per Share of the relevant Class.

### **Publication of the Prices of the Shares**

The most-up-to-date Net Asset Value per Share of each Fund is published on Bloomberg on each Dealing Day. In addition, the most-up-to-date Net Asset Value per Share of each Fund is available on request from the Administrator during normal business hours. In addition any person may obtain information (in English) about any Fund and the most recently published prices relating to its Shares from the UK Facilities Agent at 60 Gresham Street, London EC2V 7BB, United Kingdom.

### **Calculation of Subscription and Redemption Prices**

#### *Subscription Prices*

The price at which Shares of each Class may be subscribed on a Dealing Day is the Subscription Price per Share of the relevant Class calculated as at the Valuation Point in respect of the relevant subscription Dealing Day.

The Subscription Price per Share of each Class is ascertained by:-

- a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- b) adding thereto a provision for Duties and Charges, if the Directors so determine; and



c) in the event of subscription applications exceeding redemption requests for any Dealing Day, and if the Directors so determine, adding thereto such provision representing an Anti-Dilution Levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine.

### *Redemption Prices*

The price at which Shares may be redeemed on a Dealing Day is the Redemption Price per Share of the relevant Class calculated as at the Valuation Point in respect of the relevant redemption Dealing Day.

The Redemption Price per Share of the relevant Class is ascertained by:-

- (a) determining the Net Asset Value per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day;
- (b) deducting therefrom a provision for Duties and Charges, if the Directors so determine; and
- (c) in the event of requests for redemption exceeding subscription applications for the Company on any Dealing Day, and if the Directors so determine, deducting therefrom such provision representing an Anti-Dilution Levy to provide for dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors determine.

The Subscription Price and the Redemption Price of Shares of each Class is available from the Administrator on request.

### **Temporary Suspension of Valuation of the Shares and of Sales and Redemptions**

The Company may temporarily suspend the determination of the Net Asset Value and the sale or redemption of Shares in the Company or any Fund during the following exceptional circumstances:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market or Regulated Market is closed which is the main market for a significant part of a Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
- (c) any period when, in the opinion of the Directors, for any reason the prices of any investments of a Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;

- (d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (e) any period when the volume of requests for the redemption of Shares on any Dealing Day would, in the opinion of the Directors, require the sale of a substantial proportion of the liquid assets of the portfolio of the Fund to the detriment of the remaining Shareholders;
- (f) any period when, in the opinion of the Directors, for any reason the latest Net Asset Value preceding the notice of suspension is determined not to be reliable;
- (g) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from a Fund's account;
- (h) any period the service on the Shareholders of a notice to consider a resolution to wind up the Company or close a Fund;
- (i) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company; or
- (j) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company.

Notice of any such suspension and notice of the termination of any such suspension shall be published by the Company in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given immediately without delay and in any event within the same Business Day to the Central Bank. All reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

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## CONFLICTS OF INTEREST

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The Manager, Investment Manager, Sub-Investment Managers, Administrator any of their respective directors, members, officers, employees, agents and affiliates, the Depositary and the Directors and any person or company with whom they are affiliated or by whom they are employed and any delegates or sub-delegates of the Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) and any associated group company of the Depositary or such delegate or sub-delegate to include their respective directors, members, officers, employees, agents and affiliates (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar or identical to those provided to the Company to other entities and shall not be liable to account for any profit earned from any such services. The Directors shall endeavour to procure that such parties shall at all times have due regard to their duties owed to the Company. For example, an Interested Party may acquire investments in which a Fund may invest on behalf of other clients and the Interested Party. However, where the Investment Manager could (i) allocate an investment between two or more

funds or accounts which it manages (including a Fund) or (ii) make a disposal of investments held by two or more such funds or accounts, it will act fairly as between the relevant funds or accounts in making such allocation or disposal, having regard to, inter alia, factors such as cash availability and portfolio balance. In addition, other client accounts and Interested Parties may take differing or opposite transaction for accounts.

A Fund may acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person.

An Interested Party may provide professional services to the Company (provided that no Interested Party shall act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by a Fund. An Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of a Fund, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it or he is contractually entitled in relation to any sale or purchase of any investments of a Fund effected by it for the account of a Fund, provided that in each case the terms are no less beneficial to a Fund than a transaction involving a disinterested party and any commission shall be in line with market practice.

There is no prohibition on transactions with the Company by Interested Parties 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 consistent with the best interests of the Company and Shareholders in a Fund, dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and are subject to:

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

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

In the event of a conflict of interest arising, the Manager will endeavour to ensure that it is resolved fairly. There are no other agreements in place involving the Directors acting in a personal capacity other than those disclosed in this document.

The Manager, the Investment Manager and each Sub-Investment Manager has adopted a policy intended to restrict and monitor all personal trading by its employees in order to ensure that there is no conflict between such personal trading and the interests of the investment funds managed by the Manager, Investment Manager or Sub-Investment Manager and the Manager's, Investment Manager's and Sub-Investment Manager's other clients.

The Manager, the Investment Manager and Sub-Investment Managers may enter into referral arrangements whereby they pay a fee for the referral of a client to the Manager, the Investment Manager or Sub-Investment Manager or to the Fund. No such payments will be made unless the referred investors are advised of the arrangement and all applicable securities laws are complied with.

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### **SOFT COMMISSIONS**

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The Investment Manager shall, in accordance with its obligations under applicable law, return to the relevant Fund any fees, commissions, or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt. In particular, where the Investment Manager or its 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, permitted 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. The Investment Manager or its delegates may also receive a fee which shall be disclosed in the relevant Supplement for the arrangement and management of the provision of brokerage services to the Company or the relevant Fund.

Unless otherwise specified in a Supplement, the Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the relevant Fund, which may include by way of example only short-term market commentary on the latest economic statistics or company results or participation by its employees or principals in conferences, seminars and other training events. The Investment Manager and/or its delegates may, in accordance with applicable law, enter into a commission sharing agreement with one or more brokers providing for an "execution only" commission rate to be subtracted from the "full service" commission rate paid to the broker with the balance of the commission held on account with the broker and paid on instruction for research to independent research providers, brokers or other allowable ancillary service vendors. In any such commission sharing arrangement, the Investment Manager and/or its delegates will ensure best execution of all transactions and that details of such arrangements are disclosed in the periodic reports of the relevant Fund.

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## TAXATION

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### GENERAL

*The following is of a general nature and does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors should consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.*

*Distributions and interest receipts on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax under any double taxation agreement in operation between Ireland and other 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 the repayment.*

*The following general statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland 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 date of this Prospectus will apply at any other date.*

### TAXATION IN IRELAND

#### Taxation of the Company

The Company intends to conduct its affairs so that it is resident in Ireland for tax purposes. On the basis that the Company is Irish tax resident, the Company qualifies as an ‘investment undertaking’, as defined in Section 739B(1) of the Taxes Acts and, consequently, is exempt from Irish corporation 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 or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes “Eighth Anniversary Events” as outlined below, regardless of whether the Shares have been encashed, redeemed, cancelled or transferred. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish resident nor Irish ordinarily resident 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 not or is no longer materially correct, or provided a written notice of approval from the Revenue Commissioners to the effect that a Relevant Declaration is deemed to be in place has been provided to the Company and not withdrawn. In the absence of a Relevant Declaration, or a written notice of approval from the Revenue Commissioners, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

A chargeable event does not include:

1. an exchange by a Shareholder, effected by way of an arm's length bargain of Shares in the Company for other Shares in the Company;
2. 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;
3. a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions;
4. an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another investment undertaking (within the meaning of Section 739H or Section 739HA of the Taxes Act);
5. any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction only arises by virtue of a change of court funds manager for that undertaking.

If the Company becomes liable to account for tax where a chargeable event occurs, the Company shall be required 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.

Eighth Anniversary Events, as described below, will also constitute a chargeable event. To the extent that any tax credit arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, sale, cancellation or transfer of the relevant Shares. In relation to Taxable Irish Persons, the Company has the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December) rather than at the date of the deemed eight year disposal itself. Therefore, the Company will make an irrevocable election to allow the Shares in the calculation of the gain on a deemed disposal for taxable Irish persons (being an Irish resident or Irish ordinarily resident Shareholder who does not fall within any of the categories of exempt Irish investors listed below) to be valued at the later of the previous 30 June or 31 December prior to the date of the deemed disposal rather than at the date of the deemed disposal itself.

Where less than 10% of the net asset value of Shares in the Company is held by taxable Irish persons, the Company may elect not to apply a withholding tax to a deemed disposal of Shares in the Company (on the occurrence of an Eighth Anniversary Event, as described below) provided it has advised the Irish Revenue Commissioners of this election, and provides the relevant details in relation to the Irish resident Shareholders to Irish Revenue, in accordance with the legislative requirements. Where the Company intends to make this election, it must notify all Irish Shareholders, who will then be required to account for the tax liability arising on a self-assessment basis.

Where less than 15% of the net asset value of Shares in the Company is held by taxable Irish persons the Company may elect not to repay Shareholders any overpaid tax and as such Shareholders must

seek repayment of any overpaid tax directly from the Irish Revenue Commissioners. Shareholders should contact the Company/Administrator to ascertain whether the Company has made such an election in order to establish whether they must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners.

Please see the "Shareholders" section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in respect of: -

1. Non-Irish Shareholders;
2. Exempt Irish Shareholders; and
3. Other Irish Shareholders.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is an investment undertaking within the meaning of Section 739B of the Taxes Act beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Defined terms relevant to this section are set out under "Meaning of Terms and Definitions" below.

#### **Taxation of non-Irish Shareholders**

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax on the occurrence of a chargeable event (as described above) in respect of the Shareholder's Shares once a Relevant Declaration form has been received by the Company confirming the Shareholder's non-resident status, in advance of the relevant chargeable event.

If this Relevant Declaration is not received by the Company in advance of the relevant chargeable event, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will be required to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are 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 not, or is no longer materially

correct, or the Company is in possession of a notice of approval from the Revenue Commissioners to the effect that a Relevant Declaration is deemed to be in place, which has not been withdrawn.

### **Taxation of exempt Irish Shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in Section 739D(6) of the Taxes Act, the Company will not deduct Irish tax on the occurrence of a chargeable event in respect of the Shareholder's Shares provided a Relevant Declaration form has been received by the Company confirming the Shareholder's exempt status, in advance of the relevant chargeable event. An Intermediary may also be regarded as an exempt Irish Shareholder.

If this Relevant Declaration is not received by the Company in respect of a Shareholder in advance of the relevant chargeable event, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

The categories listed in Section 739D(6) of the Taxes Act can be summarised as follows

1. Pension schemes which are an exempt approved scheme (within the meaning of Section 774, Section 784 or Section 785 of the Taxes Act) or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies.
2. Companies carrying on life assurance business (within the meaning of Section 706 of the Taxes Act).
3. Investment undertakings (within the meaning of Section 739B of the Taxes Act).
4. Investment Limited Partnerships (within the meaning of Section 739J).
5. Special investment schemes (within the meaning of Section 737 of the Taxes Act).
6. Unauthorised unit trust schemes (to which Section 731(5)(a) of the Taxes Act applies).
7. Charities (within the meaning of Section 739D(6)(f)(i) of the Taxes Act).
8. Qualifying managing companies (within the meaning of Section 739B(1) of the Taxes Act).
9. Specified companies within the meaning of Section 734(1) of the Taxes Act;
10. Persons entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;



11. Qualifying fund and savings managers (within the meaning of Section 848B of the Taxes Act in respect of Shares, which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
12. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) of the Taxes Act).
13. Irish credit unions (within the meaning of Section 2 of the Credit Union Act 1997).
14. Irish Resident companies (being a company within the meaning of Section 739D(6)(k)(l) of the Taxes Act) investing in money market funds.
15. The National Asset Management Agency.
16. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
17. Qualifying companies (within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act).
18. Any other person resident (or ordinarily resident) in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

#### Taxation of other Irish Shareholders

To the extent any Shares are not held in a recognised clearing system at the time of a chargeable event, the following tax consequences will arise on a chargeable event in respect of Shares held by an Irish resident (or ordinarily resident) Shareholder, who does not fall within one of the categories of exempt Irish investors listed above.

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Irish Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'Eighth Anniversary' events, as described below.

#### *Distributions by the Company*

If the Company pays a distribution to a non-exempt Irish resident (or ordinarily resident) Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company, provided the Company has received from the Shareholder company confirmation of its corporate tax reference number in advance of the payment of the distribution; and
2. 41% of the distribution, where the distributions are paid to all other Shareholders;

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, following announcements made in the Irish Budget 2013, it is anticipated that, in addition to the above tax to be deducted, Pay Related Social Insurance (PRSI), currently at rates of up to 4%, will apply to distributions paid by the Company to a non-exempt Irish resident Shareholder (who is not a company).

If the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

#### *Redemptions of Shares*

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. The amount of Irish tax deducted will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed and will be equal to:

1. 25% of such gain, where the Shareholder is a company provided the Company has received from the investor company confirmation of its corporate tax reference number in advance of the payment of the redemption proceeds; and
2. 41% of the gain, for all other Shareholders.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption payment. However, following announcements made in the Irish Budget 2013, it is anticipated that, in addition to the above tax to be deducted, Pay Related Social Insurance (**PRSI**), currently at rates of up to 4%, will apply to any gains on redemption paid by the Company to a non-exempt Irish resident Shareholder (who is not a company).

If the Shareholder is a company for which the redemption payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain currently at the rate of 33% arising on the redemption of the Shares.

#### *Transfers of Shares*

If a non-exempt Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company, provided the Company has received from the investor company confirmation of its corporate tax reference number in advance of the payment of the transfer proceeds; and

2. 41% of the gain, for all other Shareholders.

The Company will pay this deducted tax to the Irish Revenue Commissioners. To fund this Irish tax liability, the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further liability to Irish tax in respect of any payment received in respect of the transfer of Shares. However, following announcements made in the Irish Budget 2013, it is anticipated that, in addition to the above tax to be deducted, Pay Related Social Insurance (PRSI), currently at rates of up to 4%, will apply to any gains on transfers of Shares by a non-exempt Irish resident Shareholder (who is not a company).

If the Shareholder is a company for which the payment is a trading receipt, the payment (less the cost of acquiring the Shares) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax on any currency gain currently at the rate of 33% arising on the transfer of the Shares.

#### *'Eighth Anniversary' Events*

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

For Eighth Anniversary Events occurring on/after of 1 January 2014:

1. 25% of such increase in value, where the Shareholder is a company, provided the Company has received from the investor company confirmation of its corporate tax reference number in advance of the payment of the distribution; and
2. 41% of the increase in value, for all other Shareholders.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

As mentioned above, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

#### *Personal Portfolio Investment Undertakings*

Essentially, an investment undertaking will be considered a personal portfolio investment undertaking (“PPIU”) in relation to a particular Shareholder where that Shareholder can influence the selection of some or all of the property held by the investment undertaking. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual Shareholder i.e. it will be a PPIU only in respect of those individuals who can “influence” selection. Irish tax arising on distributions, redemptions, transfers and eighth anniversary events, as described above, will be increased to the standard rate of 60% on or after 1 January 2014.

Specific exemptions apply from the PPIU regime where the property invested in has been widely marketed and made available to the public. As a result, it is unlikely that the PPIU provisions will apply in respect of the Shares. Shareholders should consult their professional advisers where they have any concerns.

The above Irish tax rates can increase significantly in certain circumstances where a non-exempt Irish resident Shareholder does not include correct details in respect of the Shares in their tax return.

#### *Share Exchanges*

Where a Shareholder exchanges Shares on arm’s length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange. Similarly, the Company will not deduct Irish tax in respect of an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H) of the Company with another investment undertaking.

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

Where shares are held in a “recognised clearing system” such as CREST, or where the Company has received a written notification from the Revenue Commissioners which allows the Company to make payments to Shareholders gross of tax, the obligation falls on the Shareholder (rather than the Company) to self-account for any tax arising on a chargeable event.

#### *Events Occurring On/After 1 January 2014:*

In the case of an individual who is Irish resident or ordinarily resident, tax currently at the rate of 41% should be accounted for by the Shareholder in respect of a distribution or on any gain arising to the Shareholder on an encashment, redemption or transfer of shares by a Shareholder, and on the occurrence of an Eight Anniversary Event. Where the investment constitutes a PPIU the tax on payments should be accounted for at the rate of 60% on any distribution or gain, or deemed gain, arising to the Shareholder on an encashment, redemption or transfer of shares in the PPIU by a Shareholder.

In the case of an investment that constitutes a PPIU, and the Shareholder has not correctly included the income in their tax return, the rate of tax is increased to 80%.

Unless an Irish Resident corporate Shareholder holds the Shares in connection with their trade and is taxable at 12.5% on all income and gains from the Shares, tax will apply in relation to any distributions made by the Company (other than on a disposal) to an Irish Resident corporate Shareholder on or after 1 January 2012, at the rate of 25%. Tax will also apply to any gain arising on an encashment, repurchase, redemption or other disposal or deemed disposal of shares by such a corporate Shareholder on or after 1 January 2012, at the rate of 25%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where a currency gain is made by a Shareholder on the disposal of shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the shares are disposed of, currently at the rate of 33%.

Shareholders and potential investors should consult their own professional advisors concerning possible taxation consequences of purchasing, holding, selling, converting or otherwise disposing of the shares under their country of incorporation, establishment, citizenship, residence or domicile and in light of their particular circumstances.

### **Stamp Duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares, provided that no application for Shares or redemption or transfer of Shares is satisfied by an in specie transfer of any Irish situated property.

If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise. Where the Company acquires or transfers stock or marketable securities of a company not registered in Ireland as part of a subscription or redemption of shares, no charge to Irish stamp duty will arise 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 of the TCA) which is registered in Ireland.

### **Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the valuation date (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

### **Reporting of Information under the Savings Directive**

Under European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments (the “**Savings Directive**”), Members States are required to provide to the tax authorities of another EU member state details of payments of interest (which may include distributions by collective investment funds) or other similar income paid by a person within its jurisdiction to an individual resident in that other EU member state, subject to the right of Luxembourg and Austria to operate a withholding system in relation to such payments. Ireland operates an exchange of information rather than a withholding tax system.

Accordingly, the Depository, Administrator or such other Irish entity considered a “paying agent” for the purposes of the Savings Directive may be required to disclose details of payments of interest or other similar income to investors in the Company to the Irish Revenue Commissioners. In that regard, the Depository, Administrator or such other Irish entity considered a “paying agent” will require proof of identity, residence and relevant tax documentation from individual investors. Failure to provide the above information may result in the refusal of an application for a subscription or a request for redemption.

### **Meaning of Terms and Definitions**

#### *Meaning of ‘Residence’ for Companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where:-

1. the company (or a related company) carries on a trade in Ireland and either the company is directly/indirectly controlled by persons resident in EU member states or countries with which Ireland has a double tax treaty (and is not controlled indirectly or indirectly by persons not so resident), or the principal class of shares of the company or a related company are substantially and regularly traded on one or more than one recognised stock exchange in an EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

#### *Meaning of ‘Residence’ for Individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not

more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

#### *Meaning of 'Ordinary Residence' for Individuals*

The term 'ordinary residence' (as distinct from 'residence'), relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2013 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2016.

#### *Meaning of 'Intermediary'*

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units or shares in such an investment undertaking on behalf of other persons.

#### *Meaning of 'Ireland'*

Ireland means the Republic of Ireland.

#### *Meaning of "Taxes Act"*

The Taxes Consolidation Act 1997, as amended.

#### *Meaning of "Relevant Declaration"*

A completed and signed declaration on an Irish Revenue Commissioners prescribed form as set out in Schedule 2B of the Taxes Acts. A declaration by a non-Irish resident Shareholder or an Intermediary is only a Relevant Declaration where the Company has no reason to believe the declaration is incorrect.

In certain circumstances, the Company may seek to avoid the requirement to have a declaration in prescribed form in place for non-Irish resident Shareholders, and may apply for a written notice of approval from the Revenue Commissioners to the effect that a Relevant Declaration is deemed to be in place for all such investors. This may apply where the Company has implemented equivalent measures acceptable to the Irish Revenue Commissioners prohibiting the sale of Shares to Irish Resident investors in respect of whom it is necessary to deduct tax, together with meeting other requirements.

## TAXATION IN THE UK

### The Company

The Directors of the Company intend that the affairs of the Company should be managed and conducted so that it is not resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom corporation tax purposes or through a branch or agency situated in the United Kingdom which would bring it within the charge to income tax, the Company will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

### Shareholders

#### *General*

Subject to their personal circumstances, individual Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of any dividends or other distributions of income by the Company, whether or not such distributions are reinvested. In addition, Shareholders in classes approved as reporting funds for United Kingdom tax purposes may be treated as receiving reportable income in respect of income arising to such Shares (see Section “*Shareholders in Classes with Reporting Fund Status*” below). A dividend tax credit of 1/9<sup>th</sup> of the dividend may be available to such investors on dividends (including reportable income) received from the Company. However, as a result of anti-avoidance rules such credit will not be available to individual investors in any class of a Fund where the market value of the class’s investments in debt instruments, securities and certain other offshore funds which invest in similar assets exceeds 60% of the market value of all of the assets of the Class at any relevant time. Investors in these Classes of a Fund (if any) will be treated as receiving an interest payment which will not carry the tax credit.

Companies within the charge to United Kingdom corporation tax should generally be exempt from United Kingdom corporation tax on distributions (including reportable income) made by the Company although this exemption is subject to certain exclusions (particularly in the case of “small companies” as defined in section 931S of the Corporation Tax Act 2009 (“**CTA 2009**”)) and specific anti-avoidance rules.

Chapter IV of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (which has been replaced by Part 9A of the Taxation (International and other Provisions) Act 2010 (“**TIOPA**”) for accounting periods of Shareholders beginning on or after 1<sup>st</sup> January 2013) subjects United Kingdom resident companies to tax on the profits of companies not so resident (such as the Company) in which they have an interest. The provisions, broadly, affect United Kingdom resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25% of the profits of a non-resident company where that non-resident company (a “25% interest”) is controlled



by persons who are resident in the United Kingdom and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, for accounting periods of a Shareholder beginning on or after 1<sup>st</sup> January 2013, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the Company throughout the relevant period.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("**Section 13**"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a shareholder) if at any time when any gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one-quarter of the gain. In addition, exemptions apply to gains where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom.

In the case of United Kingdom resident individuals domiciled outside the United Kingdom, section 13 applies only to gains relating to United Kingdom situate assets of the Company and gains relating to non-United Kingdom situate assets if such gains are remitted to the United Kingdom.

Chapter 3 of Part 6 of CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the "**Corporate Debt Regime**"). The Shares will constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example where the relevant Fund or Class invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the "non-qualifying investments test" and the market value of such investments exceeds 60% of the market value of all its investments at any time) the relevant Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on such Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and, exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined below) would not then apply to such corporate Shareholders and the effect of the provisions relating to holdings in controlled non-U.S. companies (outlined above) would then be substantially mitigated.

The attention of individual Shareholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that either:

1. it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
2. all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
3. all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

A Shareholder who is resident in the United Kingdom and who, subsequent to subscription, wishes to switch Shares of one Class or Fund into Shares of a different Class or Fund in accordance with the procedure outlined in "*Conversions of Shares*" above should note that such a switch could give rise to a disposal triggering a potential liability to income tax or corporation tax if the original Class is a non-reporting fund or capital gains tax or corporation tax if the original Class is a reporting fund (see further below) as appropriate depending upon the value of the shareholding on the date of conversion.

Special tax rules apply to investments made in an offshore fund within the meaning of TIOPA. Individual Classes of Shares within the same offshore fund are treated as separate offshore funds for these purposes. The tax treatment of Shareholders in a reporting Class differs in various respects from those in a non-reporting Classes and the tax treatment of each is set out separately below. The Directors reserve the right to seek reporting fund status in respect of any Class. Prospective investors are referred to the relevant Supplement for confirmation of those Classes in respect of which reporting fund status may be sought.

#### *Shareholders in Classes without Reporting Fund Status*

Each Fund or Class of Shares within a Fund will be deemed to constitute an "offshore fund" for the purposes of TIOPA. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a Class or Fund is accepted by HM Revenue & Customs as a "reporting fund" throughout the period during which shares have been held. Shareholders who are resident in the United Kingdom for tax purposes and who invest in Classes without reporting fund status may be liable to United Kingdom income taxation in respect of any gain realised on disposal or redemption of such Shares. Any such gain may thus remain taxable notwithstanding any general or specific United Kingdom capital gains tax exemption or allowance available to a Shareholder and this may result in

certain investors incurring a proportionately greater United Kingdom taxation charge. Any losses arising on the disposal of Shares in Classes without reporting fund status by Shareholders who are resident in the United Kingdom will be eligible for capital gains loss relief.

#### *Shareholders in Classes with Reporting Fund Status*

Each Fund or Class of Shares within a Fund will be deemed to constitute an “offshore fund” for the purposes of TIOPA. The legislation provides that any gain arising on the sale, redemption or other disposal of shares of an offshore fund will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the relevant Class successfully applies for reporting fund status and retains such status throughout the period during which the Shares are held. Prospective investors are referred to the relevant Supplement for confirmation of those Classes in respect of which reporting fund status may be sought.

In order for a Fund or Class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the relevant Fund or Class into the regime. For each Accounting Period, the relevant Class must then report to investors 100% of the income attributable to the Class, that report being made within six months of the end of the relevant Accounting Period. United Kingdom resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items and will be based upon the reportable income of the relevant Fund. Provided the relevant Class retains reporting fund status, any gains realised on the disposal of Shares in such Class will be subject to taxation as capital and not as income unless the investor deals in securities. Any such gain may accordingly be reduced by any general or specific United Kingdom exemption in respect of capital gains available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom taxation charge.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the “**Tax Regulations**”) provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all Classes are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the Tax Regulations, the Directors undertake that interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

It should be noted that to the extent actual dividends are not declared in relation to all income of Shares in a Class with reporting fund status for a period, further reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant Accounting Period. The Tax Regulations enable (but do not oblige) a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Fund or Class with reporting fund status.

#### **TAXATION IN THE U.S.**

**Investors’ reliance on U.S. federal tax advice in this Prospectus: The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the**

**promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.**

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

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (i.e., non-U.S.) financial institutions ("FFIs") that are aimed at preventing citizens and residents of the United States from evading U.S. taxes by holding their assets in Financial Accounts outside of the United States with such FFIs. The term "FFI" is defined very broadly and therefore the Company, the Funds, and certain financial intermediaries that contract with the Company are considered FFIs.

*The following is a general discussion of the application of FATCA to the Company, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their independent tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).*

### **FFI Agreements and FATCA Withholding**

FATCA generally requires FFIs to enter into agreements ("**FFI Agreements**") with the U.S. Internal Revenue Service (the "**IRS**"), under which they agree to identify and report information to the IRS on any U.S. Reportable Accounts held by them. The IRS assigns a global intermediary identification number ("**GIIN**") to each FFI that has entered into an FFI Agreement, which confirms the FFI's status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a non-participating FFI and may become subject to a 30% withholding tax on "withholdable payments" or "passthru payments" (as defined in FATCA) it receives (collectively "**FATCA Withholding**"), unless the FFI complies with FATCA under other permissive alternatives, such as the alternative applicable to the Company and the Funds described below. Withholdable payments include generally (i) any U.S. source fixed or determinable annual or periodic income ("U.S. source FDAP income") and (ii) the gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are U.S. source FDAP income. The term "passthru payment" is defined for purposes of section 1471 of the Code generally to include withholdable payments and payments that are attributable to withholdable payments made by an FFI.

#### *Application of FATCA to the Company*

The governments of the United States and the Republic of Ireland have entered into an Intergovernmental Agreement (the "**Irish IGA**") that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Ireland, including the Company, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Irish IGA, the Company must register with the IRS as a Reporting Model 1 FFI (as defined in FATCA) and is assigned a GIIN. Under the terms of the Irish IGA, the Company will identify any U.S. Reportable Accounts held by it and report certain information on such U.S. Reportable Accounts to Ireland's Office of Revenue Commissions (the "Revenue Commissioners"), which, in turn, will report such information to the IRS.

### *Application of FATCA to Investors*

Each existing and prospective investor in the Funds is expected to be required to provide the Company or its Administrator with such information as may be deemed necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption under FATCA. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term “U.S. Reportable Account” under FATCA applies to a wider range of investors than the term “U.S. Person” under Regulation S of the 1933 Act. Please refer to the Definitions section and SCHEDULE III of the Prospectus for definitions of both of these terms. Investors should consult their legal counsel or independent tax advisors regarding whether they fall under either of these definitions.

### *Implementation and Timing*

FATCA establishes transition periods for the implementation of the FATCA Withholding. Withholding on payments of U.S. Source FDAP Income to new accounts opened by an FFI after 30 June 2014 began on 1 July 2014. Withholding on payments of U.S. Source FDAP Income for accounts opened prior to 30 June 2014 begins on 1 July 2015 for accounts with balances exceeding U.S.\$1 million and 1 July 2016 for accounts with lower balances. Withholding on gross proceeds from the sale or other disposition of investments and on passthru payments begins after 31 December 2016.

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in a Fund. U.S. Taxpayers investing in a Fund should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. This discussion assumes that no U.S. Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all Shares. The Company does not, however, guarantee that this will always be the case. Furthermore, the discussion assumes that the Company will not hold any interests (other than as a creditor) in any “United States real property holding corporations” as defined in the United States Internal Revenue Code of 1986, as amended (the “Code”). Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in a Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The following discussion assumes that the Company, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the IRS might take a contrary view, treating each Fund of the Company as a separate entity for U.S. federal income tax purposes.

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## STATUTORY AND GENERAL INFORMATION

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

- (a) The Company was incorporated in Ireland on 14 October 2014 as an investment company with variable capital with limited liability under registration number 551039.
- (b) The registered office of the Company is as stated in the Directory at the front of this Prospectus.
- (c) The authorised share capital of the Company is 500 billion redeemable Shares of no par value and 300,002 redeemable Non-Participating Shares of no par value issued at €1 each. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon 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. As of the date of this Prospectus, the Company has issued Non-Participating Shares to the value of €300,002. The Company reserves the right to redeem some or all of the Non-Participating Shares provided that the Company at all times has a minimum issued share capital of at least €300,000.
- (d) The Company's year-end is 31 December in each year. The annual report and audited accounts of the Company will be published within 4 months after the conclusion of each Accounting Date. The first annual report will be published within four months of 31 December 2015. The Company will also prepare a semi-annual report and unaudited accounts which will be published within 2 months after the six month period ending on 30 June in each year. The first semi-annual report will be published within two months of 30 June 2015. The annual report and semi-annual report will, upon request, be supplied to subscribers and Shareholders free of charge, and will be made available at the office of the Company.
- (e) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.

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

- (a) The rights attaching to the Shares issued in any Fund or Class may, whether or not the Company is being wound up, be varied or abrogated with the

consent in writing of the holders of three-fourths of the issued Shares of that Fund or Class, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Fund or Class.

- (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.

### **3. Voting Rights**

The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles, the general law of Ireland and the Companies Act.

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of Non-Participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote, save with respect to Shares that are designated as non-voting Shares.
- (c) The chairman of a general meeting of a Class or any Shareholder of a Class present in person or by proxy at a meeting of a Class may demand a poll. The chairman of a general meeting of the Company or by one or more 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 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) Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.
- (f) Any instrument appointing a proxy must be deposited at the registered office of the Company, not less than 48 hours before the meeting or at such other place 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.

- (g) 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 votes cast by 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.

#### **4. Meetings**

- (a) The Directors may, in accordance with the Companies Act, convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting Period.
- (b) Not less than 21 days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and 14 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 rights of Shares in a Fund or Class shall be two Shareholders holding or representing by proxy 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 Companies Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Class is tabled.



## 5. Transfer of Shares

Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

The Directors may from time to time specify an initial charge 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 as at the Valuation Point on the Dealing Day immediately preceding the date of the transfer.

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

- (a) in consequence of such transfer (i) the transferor or the transferee would hold a number of Shares less than the minimum holding of the relevant Fund (if any); or (ii) the transferee (being an initial investor in the Fund) would hold less than the minimum subscription;
- (b) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- (c) 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 (i) the certificate, if any, for the Shares to which it relates (if any), (ii) such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, (iii) such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, an Application Form
- (d) duly completed by the proposed transferee, information and declarations of the type which may be requested from an applicant for Shares in a Fund and (iv) such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;
- (e) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company, a Fund, a Class or Shareholders as a whole of the Company or of any Fund or Class;

If requested to do so by the Directors a transferee shall be required to deliver to the Company such certificates, opinions, statements or other evidence required by the Directors for any of the aforementioned purposes.

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.

## 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:-

| MEANS OF DISPATCH                                 | DEEMED RECEIVED  |
|---|--|
| Post:   | 48 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 Advertisement of Notice: | The day of publication in a daily newspaper circulating in the country or countries where Shares are marketed.               |

## 7. Directors

The following is a summary of the principal provisions in the Articles 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 and two directors must be resident in Ireland;
- (b) A Director need not be a Shareholder;
- (c) The Articles 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 for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus 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 or a position within the Depositary, 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; and
- (h) A Director may not vote in respect of 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, shareholder, member, partner, employee, agent or otherwise. 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:-
- i. if he resigns his office by notice in writing signed by him in accordance with the requirements of the Central Bank and left at the registered office of the Company;
  - ii. if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - iii. in the opinion of a majority of the Directors, he becomes incapable by reason of unsound mind of discharging his duties as a Director;

- iv. 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;
- v. 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;
- vi. if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- vii. if he is removed from office by ordinary resolution of the Company.

## **8. Directors' Interests**

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Company and the Funds are set out below.

- i. the Directors or companies of which they are officers or employees, including the Investment Manager, may subscribe for Shares in a Fund. Their applications for Shares will rank pari passu with all other applications.
- ii. no Director has any interest, direct or indirect, in the promotion of or in any assets which are proposed to be acquired, disposed of by or leased to the Fund and no Director has a material interest in any contract or arrangement entered into by the Fund which is unusual in nature or conditions or significant in relation to the business of the Fund, nor has any Director had such an interest since the Fund was incorporated other than;
  - (a) Andrew Collins who is head of the Manager, which receives fees in respect of services to the Company.

## **9. Winding Up**

- (a) The Company may be wound up if:
  - i. 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, and no new depositary has been appointed (the appointment of the replacement depositary and the replacement

depository being subject to the prior approval of the Central Bank) with the approval of the Central Bank, the Directors shall instruct the Company's 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 in accordance with the provisions in the Articles. Notwithstanding anything set out above, the Depository's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank;

- ii. the Shareholders resolve by special resolution to wind up the Company.
- (b) In the event of a winding up, the liquidator shall apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that 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 Fund or Class 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 Fund or Class 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 nominal amount paid up thereon out of the assets of the Company not comprised within a Fund's investment portfolio 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 such Fund;
  - iii. thirdly, in the payment to the Shareholders of each Fund or Class of any balance then remaining in the Company, in proportion to the number of Shares held in the relevant Fund or Class; and
  - iv. fourthly, any balance then remaining and not attributable to any Class shall be apportioned between the Funds or Classes pro-rata to the Net Asset Value of each Fund or Class or attributable to each 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) The Shareholders of any Fund may, by way of special resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with another Fund or any other collective investment schemes or schemes, which amalgamation/merger may involve the redemption of Shares of the relevant Fund and in the case of an amalgamation/merger with a collective investment scheme other than a Fund, may involve the transfer of the whole or part of the assets of the Fund to the custodian/trustee (who may or may not be regulated by the Central Bank) or the relevant collective investment scheme.
- (f) Notwithstanding any other provision contained in the Articles, 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 Articles.

## **10. Termination of the Company, Funds or Classes**

The Directors, in their sole and absolute discretion, may terminate the Company, a Fund or a Class in any of the following events:-

- (a) If at any time the Net Asset Value of the Company, a Fund or Class shall be less than such amount as may be determined by the Directors in respect of that Fund or Class as disclosed in this Prospectus;
- (b) the Company, a Fund or a Class shall cease to be authorised or otherwise officially approved;

- (c) if there is any change in applicable law or regulation which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the Company, a Fund or Class;
- (d) if there is any change in material aspects of the business, in the economic or political situation relating to the Company, a Fund or Class which the Directors consider would have material adverse consequences on the investments of the Company, a Fund or Class;
- (e) if the Directors shall have resolved that it is impracticable or inadvisable for the Company, a Fund or Class to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

**The decision of the Directors in any of the above events shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this clause or otherwise.**

## **11. Indemnities and Insurance**

The Directors (including alternates), Company 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 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.

## **12. Allocation of Assets and Liabilities**

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company of the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval

of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and, neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if such Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

### **13. Material Contracts**

The following contracts have been entered into and are, or may be, material:

- (a) Management Agreement
  - i. By the Management Agreement dated 1 October, 2019 (as may be amended and/or supplemented from time to time) between the Company and the Manager, the Manager has agreed to act as the manager of the Company;
  - ii. Details of the fees payable to the Manager are set out in the section "FEES AND EXPENSES";
  - iii. The Management Agreement may be terminated by either party on not less than 90 days' notice in writing.
  - iv. Notwithstanding the foregoing, either party shall be entitled to terminate the Management Agreement at any time immediately upon written notice to the other party in the event of: (a) the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or (b) either party no longer being permitted to perform



its obligations hereunder pursuant to applicable law or regulation; or (c) either party failing to remedy a material breach of the Management Agreement (if capable of remedy) within thirty (30) days after service of notice by the other party requesting it to do so.

- v. The Manager is indemnified by the Company from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from wilful misfeasance, fraud, negligence, bad faith, or reckless disregard on the part of the Manager or of any delegate, servant or agent) which may be imposed on, incurred by or asserted against the Manager in performing its obligations under the Management Agreement;
- vi. The Management Agreement provides that the Manager may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of a Fund to the extent that such expenses exceed such lower expense limitation as set out in this Supplement or as the Manager may otherwise, by notice to the Shareholders, voluntarily declare to be effective.

(b) Investment Management Agreement with Trium Capital LLP

- i. By the Investment Management Agreement dated 27 November, 2014 between the Company and Trium Capital LLP, as novated and amended by agreement dated 1 October, 2019 between the Company, the Manager and Trium Capital LLP (as may be amended and/or supplemented from time to time) between the Manager and Trium Capital LLP, Trium Capital LLP has agreed to act as the investment manager of certain Funds;
- ii. Details of the fees payable to the Investment Manager are set out in the section "FEES AND EXPENSES";
- iii. The Investment Management Agreement may be terminated by either party on not less than 90 days' notice in writing.
- iv. Notwithstanding the foregoing, either party shall be entitled to terminate the Investment Management Agreement at any time immediately upon written notice to the other party in the event of: (a) the winding up or the appointment of an examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or (b) either party no longer being permitted to perform its obligations hereunder pursuant to applicable law or regulation; or (c) either party failing to remedy a

material breach of the Investment Management Agreement (if capable of remedy) within thirty (30) days after service of notice by the other party requesting it to do so.

- v. Trium Capital LLP is indemnified by the Company from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from wilful misfeasance, fraud, negligence, bad faith, or reckless disregard on the part of the Investment Manager or of any delegate, servant or agent) which may be imposed on, incurred by or asserted against Trium Capital LLP in performing its obligations under the Investment Management Agreement;
- vi. The Investment Management Agreement provides that Trium Capital LLP may voluntarily undertake to reduce or waive its investment management fee or to make other arrangements to reduce the expenses of a Fund to the extent that such expenses exceed such lower expense limitation as set out in this Supplement or as Trium Capital LLP may otherwise, by notice to the Shareholders, voluntarily declare to be effective.

(c) Administration Agreement

- i. By the Administration Agreement dated 1 October 2019 as amended and/or supplemented from time to time) between the Company, the Manager and the Administrator, the Administrator will act as administrator and registrar to the Company.
- ii. Details of the fees and expenses payable to the Administrator are set out in the section "FEES AND EXPENSES: Administrator's Fees and Expenses".
- iii. The Administration Agreement may be terminated by either party on not less than 90 days' written notice (or such shorter notice period as the other party may agree to accept). In addition, the Administration Agreement may be terminated immediately: (i) if a party commits any material breach of the provisions of the Administration Agreement and fails to remedy that breach (provided the material breach is capable of being remedied) within 30 days of receipt of notice service by the other party requiring it to do so; (ii) if the continued performance of the Administration Agreement for any reason ceases to be lawful; or (iii) in the event that any party shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner is appointed to the other party.

iv. The Administration Agreement contains an indemnity in favour of the Administrator, its officers, employees, agents, sub-contractors and representatives against, inter alia, certain liabilities, tax, interest, losses, claims, costs, damages, penalties, fines, obligations or expenses in connection with: (i) the Administrator's performance of the services under the Administration Agreement provided the Administrator has not acted with negligence or engaged in fraud or wilful default in connection with the liabilities in question; (ii) the Administrator's reliance on information provided to it by the Company or on the Company's behalf; (iii) acts or omissions of the Company, or the Manager or any third party whose data or services the Administrator must rely on in performing its duties under the Administration Agreement except where such liability arises as a direct result of the Administrator's fraud, wilful default or negligence; (iv) the actions or omissions taken by the Administrator pursuant to instructions or directions upon which it is authorised to rely; (v) the actions or omissions of any broker, dealer, bank, custodian or other person engaged by the Company and (vi) any claim arising out of the investment activities of the Company. Pursuant to the terms of the Administration Agreement, in determining the liability of the Administrator for any loss arising as a result of an error in the calculation of the Net Asset Value, the Manager shall observe the practice and procedures set forth in Guidance Paper 6 issued by Irish Funds entitled "Investment Restriction Breaches, Pricing Errors, Compensation and Reporting.

(d) Depositary Agreement

i. By the Depositary Agreement dated 8 May 2017 (as may be amended and/or supplemented from time to time) between the Company and the Depositary, the Depositary has been appointed as depositary of the Company's assets subject to the overall supervision of the Directors.

ii. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company, the Investment Manager or the Depositary giving to the other parties not less than 120 days' written notice although in certain circumstances the 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 by the Central Bank has been appointed and provided further that if, despite attempts by the Company to appoint a new Depositary, if no replacement for the Depositary has been appointed in accordance with Regulation 32 of the Central Bank UCITS Regulations, and the Depositary is unwilling

or unable to act as such, then:- (a) a general meeting will be convened at which an ordinary resolution or such a resolution passed by such majority as is specified in the Articles to wind up or otherwise dissolve the Company is proposed; and (b) the appointment of the Depositary may be terminated only upon the revocation of the authorisation of the Company.

- iii. This Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

#### **14. Supply and Inspection of Documents**

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company or at the registered office of the UK Facilities Agent:

- (a) the certificate of incorporation and Memorandum and Articles of Association of the Company;
- (b) the Prospectus (as amended and supplemented);
- (c) the Key Investor Information Document(s);
- (d) the annual and semi-annual reports relating to the Company when available;
- (e) the material contracts referred to above;
- (f) the Regulations and the Central Bank UCITS Regulations;
- (g) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the Company, may be obtained, free of charge, upon request at the registered office of the Company.

#### **15. Complaints**

Any investor wishing to make a complaint regarding any aspect of the Fund or its operation may do so directly to the Manager or to the UK Facilities Agent which will be transmitted to the Manager.

## SCHEDULE I

### Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and open-ended collective investment schemes investment is restricted to these stock exchanges and markets listed in the Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) without restriction in any stock exchange which is:

- located in any Member State of the European Union; or
- located in a Member State of the EEA
- located in any of the following countries:-

Australia  
Canada  
Japan  
New Zealand  
Hong Kong  
Switzerland  
United Kingdom  
United States of America

(ii) without restriction in any of the following:-

|                             |                                     |
|-----------------------------|-------------------------------------|
| Argentina                   | Bolsa de Comercio de Buenos Aires   |
| Argentina                   | Bolsa de Comercio de Cordoba        |
| Argentina                   | Mercado Abierto Electronico S.A.    |
| Bahrain                     | Bahrain Stock Exchange              |
| Bangladesh                  | Dhaka Stock Exchange                |
| Botswana                    | Botswana Stock Exchange             |
| Brazil                      | Bolsa de Valores do Rio de Janeiro  |
| Brazil                      | Bolsa de Valores de Sao Paulo       |
| Chile                       | Bolsa de Comercio de Santiago       |
| Chile                       | Bolsa Electronica de Chile          |
| China, Peoples' Republic of | Shanghai Securities Exchange        |
| China, Peoples' Republic of | Shenzhen Stock Exchange             |
| Colombia                    | Bolsa de Valores de Colombia        |
| Croatia                     | Zagreb Stock Exchange               |
| Egypt                       | Cairo and Alexandria Stock Exchange |
| Ghana                       | Ghana Stock Exchange                |
| India                       | Bangalore Stock Exchange            |
| India                       | Calcutta Stock Exchange             |
| India                       | Delhi Stock Exchange                |

|                            |  |
|----------------------------|--|
| India                      | The Stock Exchange, Mumbai                     |
| India                      | National Stock Exchange of India               |
| Indonesia                  | Jakarta Stock Exchange                         |
| Israel                     | Tel-Aviv Stock Exchange                        |
| Jordan                     | Amman Stock Exchange                           |
| Kazakhstan (Rep. Of)       | Kazakhstan Stock Exchange                      |
| Kenya                      | Nairobi Stock Exchange                         |
| Korea                      | Korea Stock Exchange                           |
| Korea                      | KOSDAQ   |
| Kuwait                     | Kuwait Stock Exchange                          |
| Lebanon                    | Bourse de Beyrouth                             |
| Malaysia                   | Bursa Malaysia                                 |
| Mauritius                  | Stock Exchange of Mauritius                    |
| Mexico                     | Bolsa Mexicana de Valores                      |
| Morocco                    | Societe de la Bourse des Valeurs de Casablanca |
| Namibia                    | Namibian Stock Exchange                        |
| Nigeria                    | Nigerian Stock Exchange                        |
| Oman                       | Muscat Securities Market                       |
| Pakistan                   | Islamabad Stock Exchange                       |
| Pakistan                   | Karachi Stock Exchange                         |
| Pakistan                   | Lahore Stock Exchange                          |
| Peru                       | Bolsa de Valores de Lima                       |
| Philippines                | Philippine Stock Exchange                      |
| Qatar                      | Doha Securities Market                         |
| Russian Federation         | Moscow Stock Exchange                          |
| Serbia                     | Belgrade Stock Exchange                        |
| Singapore                  | Singapore Exchange                             |
| South Africa               | JSE Securities Exchange                        |
| Sri Lanka                  | Colombo Stock Exchange                         |
| Taiwan (Republic of China) | Taiwan Stock Exchange Corporation              |
| Taiwan (Republic of China) | Gre Tai Securities Market                      |
| Thailand                   | Stock Exchange of Thailand                     |
| Tunisia                    | Bourse des Valeurs Mobilieres de Tunis         |
| Turkey                     | Istanbul Stock Exchange                        |
| Ukraine                    | Ukrainian Stock Exchange                       |
| United Arab Emirates       | Abu Dhabi Stock Exchange                       |
| UAE                        | Dubai International Financial Exchange         |
| Uruguay                    | Bolsa de Valores de Montevideo                 |
| Vietnam                    | Ho Chi Minh City Securities Trading Centre     |
| Zambia                     | Lusaka Stock Exchange                          |

(iii) for the purposes of investment in Russia and the States of the Russian Federation a Fund may invest in any of the following markets:

Moscow Exchange

(iv) without restriction in any of the following:

the market organised by the International Capital Market Association;

the market conducted by the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April, 1988 (as amended from time to time);

AIM - the Alternative Investment Market in the United Kingdom, regulated and operated by the London Stock Exchange;

the London International Financial Futures and Options Exchange (LIFFE);

the London Securities and Derivatives Exchange;

the French Markets for Titres de Créances Négotiables (the Over-the-Counter markets in negotiable debt instruments);

the Over-the-Counter market in the United States of America regulated by FINRA;

NASDAQ in the United States of America;

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York; and

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- (v) In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;

- in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);

- in Asia, on the

Bursa Malaysia Derivatives Berhad

Hong Kong Exchanges & Clearing;

Jakarta Futures Exchange;

Korea Futures Exchange;

Korea Stock Exchange;

Kuala Lumpur Options and Financial Futures Exchange;

- National Stock Exchange of India;
- Osaka Mercantile Exchange;
- Osaka Securities Exchange;
- Shanghai Futures Exchange (SHFE);
- Singapore Commodity Exchange;
- Singapore Exchange;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Taiwan Stock Exchange;
- The Stock Exchange, Mumbai;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- in Australia, on the
  - Australian Stock Exchange;
  - Sydney Futures Exchange;
- in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);
- in Israel on the Tel-Aviv Stock Exchange;
- in Mexico on the Mexican Derivatives Exchange (MEXDER)
- in South Africa on the South African Futures Exchange (Safex);
- in Switzerland on Eurex (Zurich)
- in Turkey on Turkish Derivatives Exchange
- in the United States of America, on the
  - American Stock Exchange;
  - Chicago Board of Trade;
  - Chicago Board Options Exchange;
  - Chicago Mercantile Exchange;
  - Eurex US;
  - International Securities Exchange;
  - New York Futures Exchange;
  - New York Board of Trade;
  - New York Mercantile Exchange;



Pacific Stock Exchange;

Philadelphia Stock Exchange;

- in Canada on the

Bourse de Montreal;

Winnipeg Commodity Exchange (WCE).

- (vi) for the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

## SCHEDULE II

### Investment Restrictions Applicable to the Funds

#### 1 Permitted Investments

Investments of a UCITS are confined to:

- 1.1 Transferable securities and money market instruments, as prescribed in the Central Bank UCITS Regulations, 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, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a Regulated Market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs.
- 1.6 Deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.
- 1.7 Financial derivative instruments as prescribed in the Central Bank UCITS Regulations.

#### 2 Investment Restrictions

- 2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraphs 1.1 – 1.7.
- 2.2 A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:
  - the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3 A UCITS 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%.

**2.4** The limit of 10% (in paragraph 2.3) 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 UCITS 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 UCITS.

**2.5** The limit of 10% (in paragraph 2.3) 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.

**2.6** The transferable securities and money market instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

**2.7** A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/Depositary.

**2.8** The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

**2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- counterparty risk exposures arising from OTC derivatives transactions.

**2.10** The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

**2.11** Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

**2.12** A UCITS 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.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

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, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

### **3 Investment in investment funds**

**3.1** A UCITS may not invest more than 20% of net assets in any one investment fund.

**3.2** Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

**3.3** The investment fund is prohibited from investing more than 10 per cent of net assets in other open-ended investment funds.

**3.4** When a UCITS invests in the units of other investment funds that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS 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 UCITS investment in the units of such other investment fund.

**3.5** Where a commission (including a rebated commission) is received by the UCITS manager/investment advisor by virtue of an investment in the units of another investment fund, this commission must be paid into the property of the UCITS.

**3.6** Investment must not be made in a Fund which itself holds shares in other Funds within the Company.

**3.7** The investing UCITS may not charge an annual management fee in respect of that portion of its assets invested in other investment funds within the umbrella (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving UCITS. This provision is also applicable to the annual fee charged by the Investment Advisor where such fee is paid directly out of the assets of the Sub-Fund.

#### **4 Index Tracking UCITS**

**4.1** A UCITS 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 UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

**4.2** The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

#### **5 General Provisions**

**5.1** An investment company, 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.

**5.2** A UCITS may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any single CIS;
- (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) 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.

**5.3** Paragraphs 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a UCITS 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 UCITS 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 paragraph 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and

(v) shares held by an investment company or investment companies 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 units at unit-holders' request exclusively on their behalf.

**5.4** UCITS 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.

**5.5** The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

**5.6** If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

**5.7** Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- financial derivative instruments.

**5.8** A UCITS may hold ancillary liquid assets.

## **6. Financial Derivative Instruments ('FDIs')**

**6.1** A UCITS's global exposure relating to FDI must not exceed its total net asset value.

**6.2** 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. (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.)

- 6.3 A UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

## SCHEDULE III

### Definition of U.S. Person and U.S. Reportable Person

#### Regulation S Definition of U.S. Person

A “U.S. Person” for the purpose of this Prospectus is a “U.S. Person” as defined by Rule 902 of Regulation S promulgated under the 1933 Act, and does not include any “Non-United States person” as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended;

Regulation S currently provides that:

1. “U.S. Person” means:
  - a. any natural person resident in the U.S.;
  - b. any partnership or corporation organised or incorporated under the laws of the U.S.;
  - c. any estate of which any executor or administrator is a U.S. Person;
  - d. any trust of which any trustee is a U.S. Person;
  - e. any agency or branch of a non-U.S. entity located in the U.S.;
  - f. any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
  - g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and
  - h. any partnership or corporation if
    - (i) organised or incorporated under the laws of any non-U.S. jurisdiction and
    - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
2. “U.S. Person” does not include:
  - a. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;
  - b. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S



Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

- c. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- d. an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;
- e. any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
- f. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and
- g. any entity excluded or exempted from the definition of “U.S. Person” in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff;

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered “Non-United States persons”: (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission’s regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

### **Definition of the Term “Resident” For Purposes of Regulation S**

For purposes of the definition of “U.S. Person” in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence test.”

The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

#### **Definition of U.S. Reportable Person**

- (1) “U.S. Reportable Person” means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.
- (2) “U.S. Taxpayer” means:
  - (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. Federal income tax purposes);
  - (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the U.S. or any state thereof;
  - (c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations;
  - (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and
  - (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a U.S. Taxpayer for Federal income tax purposes but not a “U.S. Person” for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a “U.S. Person” but is a U.S. Taxpayer for Federal income tax purposes;

- (3) “Excluded U.S. Taxpayer” means a U.S. Taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) 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; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) 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 thereof; or (xii) a broker as defined in Section 6045(c) of the Code.

- (4) “Passive U.S. Controlled Foreign Entity” means any entity that is not a U.S. Taxpayer or Financial Institution and that has one or more “Controlling U.S. Persons” as owners of equity in such entity. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS**

The Directors of the Company, whose names appear in the Prospectus under the section "DIRECTORY", accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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**SUPPLEMENT**

**SUB-CUSTODIANS**

The date of this Supplement is dated **30<sup>th</sup> June, 2020**

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**This Supplement contains a list of list of sub-custodial agents appointed by the Depositary. It forms part of and must be read in the context of and together with the Prospectus of the Company dated [ ], 2020. Investors should note that the list of sub-custodians is only intended to be updated at each Prospectus review.**

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

The Depositary's global sub-custodian has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depositary will notify the board of the Company of any such conflict should it so arise.

| <b>Country</b>   | <b>Sub-Custodian</b>                                  | <b>Sub-Custodian Delegates</b>                                       |
|--|---|--|
| <b>Argentina</b>   | Citibank N.A., Buenos Aires Branch                    |  |
| <b>Australia</b>   | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Australia Limited  |
| <b>Austria</b>   | UniCredit Bank Austria AG                             |  |
| <b>Bangladesh</b>  | Standard Chartered Bank                               |  |
| <b>Belgium</b>   | Deutsche Bank AG                                      |  |
| <b>Bermuda</b>   | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank Bermuda Limited  |
| <b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b> | Raiffeisen Bank International AG                      | Raiffeisen Bank Bosnia DD BiH  |
| <b>Bosnia and Herzegovina (Republic of Srpska)</b>               | Raiffeisen Bank International AG                      | Raiffeisen Bank Bosnia DD BiH  |
| <b>Botswana</b>  | Standard Chartered Bank Botswana Limited              |  |
| <b>Brazil</b>  | Citibank N.A., Brazilian Branch                       | Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM") |
| <b>Bulgaria</b>  | Citibank Europe plc, Bulgaria Branch                  |  |
| <b>Canada</b>  | The Northern Trust Company, Canada                    |  |
| <b>Canada*</b>   | Royal Bank of Canada                                  |  |
| <b>Chile</b>   | Citibank N.A.   | Banco de Chile   |
| <b>China B Share</b>   | The Hongkong and Shanghai Banking Corporation Limited | HSBC Bank (China) Company Limited                                    |
| <b>Clearstream</b>   | Clearstream Banking S.A.,                             |  |
| <b>Colombia</b>  | Cititrust Columbia S.A. Sociedad Fiduciaria           |  |

| <b>Country</b>                                     | <b>Sub-Custodian</b>  | <b>Sub-Custodian Delegates</b> |
|--|---|--------------------------------|
| <b>Costa Rica</b>                                  | Banco Nacional de Costa Rica                                    |                                |
| <b>Croatia</b>                                     | UniCredit Bank Austria AG                                       | Zagrebacka Banka d.d.          |
| <b>Cyprus</b>                                      | Citibank Europe PLC   |                                |
| <b>Czech Republic</b>                              | UniCredit Bank Czech Republic and Slovenia, a.s.                |                                |
| <b>Denmark</b>                                     | Nordea Bank Abp   |                                |
| <b>Egypt</b>                                       | Citibank N.A., Cairo Branch                                     |                                |
| <b>Estonia</b>                                     | Swedbank AS   |                                |
| <b>Eswatini</b><br>(formerly Swaziland)            | Standard Bank Swaziland Ltd                                     |                                |
| <b>Finland</b>                                     | Nordea Bank Abp   |                                |
| <b>France</b>                                      | The Northern Trust Company                                      |                                |
| <b>Germany</b>                                     | Deutsche Bank AG  |                                |
| <b>Ghana</b>                                       | Standard Chartered Bank Ghana Limited                           |                                |
| <b>Greece</b>                                      | Citibank Europe PLC   |                                |
| <b>Hong Kong</b>                                   | The Hongkong and Shanghai Banking Corporation Limited           |                                |
| <b>Hong Kong (Stock Connect Shanghai/Shenzhen)</b> | The Hongkong and Shanghai Banking Corporation Limited           |                                |
| <b>Hungary</b>                                     | UniCredit Bank Hungary Zrt.                                     |                                |
| <b>Iceland</b>                                     | Landsbankinn hf   |                                |
| <b>India</b>                                       | Citibank N.A.   |                                |
| <b>Indonesia</b>                                   | Standard Chartered Bank   |                                |
| <b>Ireland</b>                                     | Euroclear UK and Ireland Limited (Northern Trust self-custody)* |                                |
| <b>Israel</b>                                      | Bank Leumi Le-Israel B.M.                                       |                                |
| <b>Italy</b>                                       | Deutsche Bank SpA   |                                |
| <b>Japan</b>                                       | The Hongkong and Shanghai Banking Corporation Limited           |                                |
| <b>Jordan</b>                                      | Standard Chartered Bank   |                                |
| <b>Kazakhstan</b>                                  | Citibank Kazakhstan JSC   |                                |
| <b>Kenya</b>                                       | Standard Chartered Bank Kenya Limited                           |                                |

| <b>Country</b>      | <b>Sub-Custodian</b>  | <b>Sub-Custodian Delegates</b> |
|---------------------|---|--------------------------------|
| <b>Kuwait</b>       | The Hongkong and Shanghai Banking Corporation Limited                 | HSBC Bank Middle East Limited  |
| <b>Latvia</b>       | Swedbank AS   |                                |
| <b>Lithuania</b>    | AB SEB bankas   |                                |
| <b>Luxembourg</b>   | Euroclear Bank S.A./N.V.  |                                |
| <b>Malaysia</b>     | The Hongkong and Shanghai Banking Corporation Limited                 | HSBC Bank Malaysia Berhad      |
| <b>Mauritius</b>    | The Hongkong and Shanghai Banking Corporation Limited                 |                                |
| <b>Mexico</b>       | Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex |                                |
| <b>Morocco</b>      | Société Générale Marocaine de Banques                                 |                                |
| <b>Namibia</b>      | Standard Bank Namibia Ltd   |                                |
| <b>Netherlands</b>  | Deutsche Bank AG  |                                |
| <b>New Zealand</b>  | The Hongkong and Shanghai Banking Corporation Limited                 |                                |
| <b>Nigeria</b>      | Stanbic IBTC Bank Plc   |                                |
| <b>Norway</b>       | Nordea Bank Abp   |                                |
| <b>Oman</b>         | The Hongkong and Shanghai Banking Corporation Limited                 | HSBC Bank Oman S.A.O.G         |
| <b>Pakistan</b>     | Citibank N.A., Karachi Branch   |                                |
| <b>Panama</b>       | Citibank N.A., Panama Branch  |                                |
| <b>Peru</b>         | Citibank del Peru S.A.  |                                |
| <b>Philippines</b>  | The Hongkong and Shanghai Banking Corporation Limited                 |                                |
| <b>Poland</b>       | Bank Polska Kasa Opieki Spółka Akcyjna,                               |                                |
| <b>Portugal</b>     | BNP Paribas Securities Services                                       |                                |
| <b>Qatar</b>        | The Hongkong and Shanghai Banking Corporation Limited                 | HSBC Bank Middle East Limited  |
| <b>Romania</b>      | Citibank Europe PLC   |                                |
| <b>Russia</b>       | AO Citibank   |                                |
| <b>Saudi Arabia</b> | The Hongkong and Shanghai Banking Corporation Limited                 | HSBC Saudi Arabia              |

| <b>Country</b>                       | <b>Sub-Custodian</b>   | <b>Sub-Custodian Delegates</b>              |
|--------------------------------------|--|---|
| <b>Serbia</b>                        | UniCredit Bank Austria A.G.                                    | UniCredit Bank Serbia JSC                   |
| <b>Singapore</b>                     | DBS Bank Ltd   |   |
| <b>Slovakia</b>                      | Citibank Europe PLC  |   |
| <b>Slovenia</b>                      | UniCredit Banka Slovenija d.d.                                 |   |
| <b>South Africa</b>                  | The Standard Bank of South Africa Limited                      |   |
| <b>South Korea</b>                   | The Hongkong and Shanghai Banking Corporation Limited          |   |
| <b>Spain</b>                         | Deutsche Bank SAE  |   |
| <b>Sri Lanka</b>                     | Standard Chartered Bank  |   |
| <b>Sweden</b>                        | Svenska Handelsbanken AB (publ)                                |   |
| <b>Switzerland</b>                   | Credit Suisse (Switzerland) Ltd                                |   |
| <b>Taiwan</b>                        | Bank of Taiwan   |   |
| <b>Tanzania</b>                      | Standard Chartered Bank (Mauritius) Limited                    | Standard Chartered Bank Tanzania Limited    |
| <b>Thailand</b>                      | Citibank N.A., Bangkok Branch                                  |   |
| <b>Tunisia</b>                       | Union Internationale De Banques                                |   |
| <b>Turkey</b>                        | Deutsche Bank AG & Deutsche Bank AS                            |   |
| <b>Uganda</b>                        | Standard Chartered Bank Uganda Limited                         |   |
| <b>United Arab Emirates (ADX)</b>    | The Hongkong and Shanghai Banking Corporation Limited          | HSBC Bank Middle East Limited (DIFC) Branch |
| <b>United Arab Emirates (DFM)</b>    | The Hongkong and Shanghai Banking Corporation Limited          | HSBC Bank Middle East Limited (DIFC) Branch |
| <b>United Arab Emirates (NASDAQ)</b> | The Hongkong and Shanghai Banking Corporation Limited          | HSBC Bank Middle East Limited (DIFC) Branch |
| <b>United Kingdom</b>                | Euroclear UK and Ireland Limited (Northern Trust self-custody) |   |
| <b>United States</b>                 | The Northern Trust Company                                     |   |
| <b>Uruguay</b>                       | Banco Itau Uruguay S.A.  |   |
| <b>Vietnam</b>                       | The Hongkong and Shanghai Banking Corporation Limited          | HSBC Bank (Vietnam) Ltd                     |
| <b>Zambia</b>                        | Standard Chartered Bank Zambia PLC                             |   |

\*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.