

The Directors of the Company whose names appear on page (iv) 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.

ALTRINSIC FUNDS PLC

an investment company with variable capital incorporated with limited liability in Ireland with registered number 485471 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended)

PROSPECTUS

DATED 26 August 2026

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND THE FUNDS (AS DEFINED BELOW) AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT, OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section entitled "Definitions".

Central Bank Authorisation

The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. 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 this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company or of any Fund.

Investment Risks

There can be no assurance that each Fund will achieve its investment objective. It should be appreciated that the value of Shares may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the entire amount invested. In view of the fact that where provided for in the relevant Fund Supplement: i) a repurchase charge of up to 1 per cent of the value of repurchases; and (ii) an anti-dilution levy of up to 1 per cent of the value of subscriptions or repurchases may be payable, the difference at any one time between the sale and repurchase price of Shares means that an investment in a Fund should be regarded as a medium to long term investment. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Investors' attention is drawn to the specific risk factors set in the section entitled "Risk Factors". It is recommended that an investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Any losses in a Fund will be borne by the Fund and not by the Investment Manager or any of its affiliates. The Investment Manager's losses, or the losses of any of its affiliates, in a Fund will be limited solely to losses attributable to Shares held by the Investment Manager or its relevant affiliate, if any, in the capacity as Shareholder of the Fund. Shares are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by the Investment Manager, its affiliates or any banking entity.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by 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. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any

relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile.

Before investing in a Fund an investor shall be required to confirm whether the investor is an Irish Resident for tax purposes.

Prospective applicants for Shares who are U.S. Persons or are resident in the U.K. for tax purposes should refer to Schedule IV of this Prospectus before making an application for Shares.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus, any Supplement and the latest audited annual accounts and any subsequent half-yearly report. Investors should note that the auditor's report on the Company's annual accounts is made only to the Company and the Shareholders as a body at the date of the auditor's report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distributor 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 laws of Ireland.

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

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ALTRINSIC FUNDS PLC

SUMMARY

The information set out under this heading is a summary of the principal features of the Company and should be read in conjunction with the full text of this Prospectus.

Structure

The Company is an umbrella fund with segregated liability between Funds, established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. The Constitution provides for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities, which may be issued, from time to time with the approval of the Central Bank. The Company has obtained approval from the Central Bank for the sub-funds set out in the Global Supplement.

Investment Objectives and Policies

The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund and set out in the relevant Fund Supplement. Any alteration to the investment objective of a Fund at any time will be subject to the prior approval in writing of all of the Shareholders of that Fund, or, if a general meeting of the Shareholders of the Fund is convened, by a simple majority of the votes cast at such meeting.

Any material alteration to the investment policy of a Fund at any time will be subject to the prior approval in writing of all of the Shareholders of that Fund, or, if a general meeting of the Shareholders of the Fund is convened, by a simple majority of the votes cast at such meeting. Shareholders will be given reasonable notice so as to enable them to redeem their Shares prior to the implementation of any alteration to the investment objectives or any material alteration of the investment policies of a Fund.

Distribution Policy

The Directors are empowered by the Constitution to declare and pay dividends in respect of the Shares in any Fund in the Company out of net income, realised and unrealised gains net of realised and unrealised losses, or capital of the relevant Fund, as disclosed in the relevant Fund Supplement, less accrued expenses of the Company.

The dividend arrangements relating to each Fund (or Class thereof) will be decided by the Directors at the time of the creation of the relevant Fund (or Class thereof) and the details thereof shall be set out where applicable in the relevant Fund Supplement. It is not the current intention of the Company to pay dividends for accumulating Classes. Prior to a Fund changing its dividend policy from accumulating to distributing or vice versa, the Fund will notify Shareholders in advance and all further details will be provided in an updated Fund Supplement where relevant.

Where dividends are paid, they shall be paid by way of electronic transfer.

Dividends payable in respect of any particular Class shall be paid in the Class Currency. Where the Class Currency differs from the Base Currency, dividends shall be converted into the Class Currency and any costs associated with such conversion shall be charged to the relevant Class.

Income Equalisation

The Fund may implement income equalisation arrangements with a view to ensuring that the level of income derived from Investments is not affected by the issue, conversion or redemption

of Shares during the relevant accounting period. Further information may be found in the Fund Supplement for any Fund that applies income equalisation.

Currency of Payment and Foreign Exchange Transactions

The Fund may (in its sole and absolute discretion) accept requests by Shareholders for payments in respect of dividends to be made in a major currency other than the Class Currency. The foreign exchange conversion will be executed at prevailing exchange rates at the cost and risk of the relevant Shareholder. The Manager may arrange for such transactions to be carried out by an affiliate of the Investment Manager or the Administrator.

Unclaimed distributions

Distributions which have not been claimed within six years of their payment date shall no longer be payable to the beneficiaries and shall revert to the Fund.

Fees and Expenses

Investors' attention is drawn to the section below entitled "Fees and Expenses" and the fees and expenses set out in the Relevant Fund Supplement.

Dealing Days

Shares may be issued or repurchased on a Dealing Day by sending an application form or repurchase form, as appropriate to the Administrator to arrive no later than the Trade Cut-Off Time.

Shares may be redeemed on each Dealing Day by sending a repurchase form to the Administrator to arrive no later than the Trade Cut-Off Time.

Taxation

As an investment undertaking within the meaning of Section 739B (1) of the TCA, the Company is generally exempt from Irish tax on its income and gains, and the Company will not be required to account for any tax in respect of Shareholders who are not Irish Residents provided that the necessary signed declarations are in place. The Company may be required to account for tax in respect of Shareholders who are Irish Residents.

Investor Restrictions

The Shares may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale. Except as otherwise provided in this Prospectus, Shares may not be purchased or held by or for the account of any U.S. Person. See, in particular, page 32 for further details. Applicants and transferees will be required to certify whether or not they are Irish Residents.

Investment Risks

An investment in a Fund involves investment risks, including possible loss of the amount invested. There can be no assurance that a Fund will achieve its investment objective. A more detailed description of certain investment risks relevant to investors in the Company is set out under - "Risk Factors".

DEFINITIONS

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

"1933 Act"	the U.S. Securities Act of 1933 (as amended);
"1940 Act"	the U.S. Investment Company Act of 1940 (as amended);
"Administrator"	State Street Fund Services (Ireland) Limited;
"Administration Agreement"	The amended and restated administration agreement dated 29 October 2021 between the Company, the Manager and the Administrator pursuant to which the latter was appointed administrator, registrar and transfer agent of the Company;
"ADRs"	American Depositary Receipts;
"AIMA"	Alternative Investment Management Association;
"Australian Dollar" or "AUD"	the lawful currency of Australia;
"Base Currency"	the base currency of each Fund as specified in the relevant Fund Supplement ;
"Business Day"	means such day or days as the Directors may from time to time determine and as set out in the relevant Fund Supplement and / or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders;
"Canadian Dollar" or "CAD" or "C\$"	the lawful currency of Canada;
"Central Bank"	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
"class" or "Class"	any class of Shares;
"Class Currency"	the currency of denomination of each Class in a Fund as specified in the relevant Fund Supplement ;
"Company"	Altrinsic Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act 2014 and the UCITS Regulations;

"Companies Act"	the Companies Act 2014, all statutory instruments which are to be construed or read together with or as one with the Companies Act 2014, and every statutory modification and re-enactment thereof for the time being in force;
"Constitution"	The constitutional document of the Company, comprising the memorandum and articles of association;
"Dealing Day"	means a day on which Shares may be subscribed for and/or redeemed as specified in the relevant Fund Supplement provided that there shall be at least one Dealing Day each fortnight;
"Depositary"	State Street Custodial Services (Ireland) Limited;
"Depositary Agreement"	The amended and restated depositary agreement dated 29 October 2021 between the Company, the Manager and the Depositary pursuant to which the latter was appointed depositary of the Company;
"Directive"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 and Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024, and as such may be amended, supplemented or replaced from time to time;
"Directors"	the directors of the Company for the time being and any duly constituted committee thereof;
"EDRs"	European Depositary Receipts;
"EEA"	the European Economic Area;
"Eligible Collective Investment Schemes"	schemes established in Member States which are authorised under the Directive and which may be listed on a Regulated Market in the EU and/ or any of the following open-ended collective investment schemes: (a) schemes established in Guernsey and authorised as Class A Schemes; (b) schemes established in Jersey as Recognised Funds; (c) schemes established in the Isle of Man as Authorised Schemes;

	(d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; (e) alternative investment funds authorised in a member state of the EEA, the U.K., the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; and (f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus;
"Emerging Market Countries" or "Emerging Market Country"	any country that is categorised by the World Bank and the International Finance Corporation and United Nations as "developing" or is a country included in the International Finance Corporation Free Index or the MSCI Emerging Markets Index;
"ESMA"	the European Securities and Markets Authority;
"€" or "euro" or "EUR"	the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
"EU"	the European Union;
"Fund" or "Funds"	any fund from time to time established by the Company;
"Fund Supplement"	a supplement to the Prospectus prepared for the purposes of offering Shares in a Fund and containing a description of the terms of such Fund in accordance with the requirements of the Central Bank;
"Global Supplement"	a supplement to this Prospectus containing a list of the Funds established by the Company;
"GDRs"	Global Depositary Receipts;
"Initial Offer Period"	the period set out by Directors in each relevant Fund Supplement in relation to any Fund or Class as the period during which such Shares are initially on offer unless such period is shortened or extended and notified to the Central Bank;
"Initial Offer Price"	the price at which a class of Shares is first offered during the Initial Offer Period or at which it is reoffered and as specified in the relevant Fund Supplement
"Investment Manager"	Altrinsic Global Advisors, LLC;

"Investment Management and Distribution Agreement"	The investment management and distribution agreement dated 29 October 2021 between the Company, the Manager and the Investment Manager pursuant to which the latter was appointed by the Manager as investment manager and distributor of the Company;
"Investor Money Regulations"	Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023), as may be amended, supplemented or replaced from time to time;
"IOSCO"	International Organisation of Securities Commissions;
"Manager"	Carne Global Fund Managers (Ireland) Limited;
"Management Agreement"	the management agreement dated 29 October 2021 between the Company and the Manager;
"Member State"	a member state of the EU;
"MiFID"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) ;
"Minimum Holding"	such minimum value of a holding of shares in any Fund as the Directors may determine and as specified in the relevant Fund Supplement ;
"Moody's"	Moody's Investor Services, Inc.;
"Net Asset Value"	the Net Asset Value of the Company, or of a Fund or class, as appropriate, calculated as described herein;
"Net Asset Value per Share"	in respect of any Shares, the Net Asset Value attributable to the Shares issued in respect of a Fund or class, divided by the number of Shares in issue in respect of the Fund or class;
"New Zealand Dollar" or "NZD"	the lawful currency of New Zealand;
"Norwegian Krone" or "NOK"	The lawful currency of Norway;
"OECD"	the Organisation for Economic Co-Operation and Development;
"Pound Sterling" or "GBP" or "Stg£"	the lawful currency of the United Kingdom;
"Recognised Clearing System"	One of the following: (a) Bank One NA, Depository and Clearing Centre; (b) Central Moneymarkets Office; (c) Clearstream Banking SA;

	(d) Clearstream Banking AG; (e) CREST; (f) Depository Trust Company of New York; (g) Euroclear; (h) Monte Titoli SPA; (i) Netherland Centraal instituut voor Giraal Effectenverkeer BV; (j) National Securities Clearing Corporation; (k) Sicovam SA; (l) SIS Sega Intersettle AG; and (m) any other system for clearing securities which is designated by the Revenue Commissioners as a recognised clearing system.
"Recognised Rating Agency"	Moody's, Standard and Poor's and any other internationally recognised rating agency equivalent to either of them;
"REITs"	U.S. Real Estate Investment Trusts;
"Regulated Market"	any stock exchange or regulated market in the EU, the U.K. , or a stock exchange or regulated market which is set forth in Schedule I to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in a supplement or addendum to this Prospectus;
"Relevant Institution"	an EU credit institution; a bank authorised in a member state of the EEA (including Norway, Iceland, Liechtenstein); a bank authorised by a signatory other than an EU member state or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, U.S.); or a bank authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
"Revenue Commissioners"	the Revenue Commissioners of Ireland;
"Rule 144A Securities"	securities (i) which are issued with an undertaking to register with the SEC within one year of issue; and (ii) are not illiquid, meaning that they may be realised by the Company within 7 days at the price, or approximately at the price, at which they are valued by the Company;
"SEC"	the Securities and Exchange Commission in the U.S.;

"Securities Regulation"	Financing Transactions	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
"Settlement Time"		the relevant time specified for the settlement of subscription monies in respect of a subscription or redemption monies in respect of a redemption, as specified in the relevant Fund Supplement ;
"SFDR"		Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and any associated regulatory technical standards, as may be amended, supplemented, consolidated or otherwise modified from time to time
"Share" or "Shares"		any class of share or shares in the Company or a Fund, as the context so requires;
"Shareholder"		a holder of Shares;
"Standard and Poor's"		Standard & Poor's Corporation;
"Subscriber Shares"		the initial share capital of 300,002 Shares of no par value subscribed at inception for EUR 300,002 all but 2 of which have been repurchased by the Company;
"Supranational Organisation"		an entity established or financially supported by the national governments of one or more countries to promote reconstruction or development. Examples of Supranational Organisations include, among others, the International Bank for Reconstruction and Development (more commonly known as The World Bank), the European Economic Community, the European Investment Bank, the Inter-American Development Bank, and the Asian Development Bank;
"TCA"		the Taxes Consolidation Act, 1997, as amended from time to time;
"Trade Cut-Off Time"		the relevant cut-off time for subscriptions or redemptions directly in the relevant Fund in respect of the relevant Dealing Day, as specified in the relevant Fund Supplement;
"UCITS"		an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, the Directive;

"UCITS Requirements"	the UCITS Regulations and the Central Bank UCITS Regulations, as such may be amended, supplemented or replaced from time to time;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), as such may be amended, supplemented or replaced from time to time;
"U.K."	the United Kingdom of Great Britain and Northern Ireland;
"Umbrella Cash Account"	any single umbrella cash account in the name of the Company as described in the section entitled "Umbrella Cash Accounts";
"U.S."	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S.\$" or "U.S. Dollar" or "USD"	the lawful currency of the U.S.;
"U.S. Person"	"U.S. Person" as defined in Regulation S under the 1933 Act;
"Valuation Point"	means the day and times at which the assets and liabilities of a Fund will be valued for the purposes of calculating the Net Asset Value, as specified in the relevant Fund Supplement ;
"Yen" or "JPY" or "¥"	the lawful currency of Japan.

INTRODUCTION

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act and the UCITS Regulations. It was incorporated on 11 July 2010 under registration number 485471. It was authorised by the Central Bank on 29 July 2010. Its sole object, as set out in Clause 2 of the Company's Constitution, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company has appointed the Manager to act as the Manager of the Company pursuant to the Management Agreement. Please refer to the section entitled "Management and Administration" for further details in relation to the Manager.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Constitution provides 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 Company has obtained the approval of the Central Bank for the establishment of the Funds set out in the Global Supplement. Additional Funds may be established by the Company, in consultation with the Manager, with the prior approval of the Central Bank. In addition, each Fund may be further divided into a number of different Classes within the Fund. A separate pool of assets will not be maintained for each Class within a Fund.

INVESTMENT OBJECTIVES AND POLICIES

The investment objective and policy for each Fund will be set out in the relevant Fund Supplement. Each Fund aims to achieve its investment objective through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The transferable securities and liquid financial assets in which each 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 and/or traded. The Regulated Markets in which a Fund's investments will be listed and/or traded are set out in Schedule I.

The Funds may invest in Eligible Collective Investment Schemes, subject to the limits set out in Schedule II (which, for the avoidance of doubt, may include UK-domiciled collective investment schemes to the extent permitted by the Central Bank). However, no Fund will invest more than 10% in aggregate in Eligible Collective Investment Schemes unless specifically stated in the relevant Fund Supplement. Investment in Eligible Collective Investment Schemes may include investing in other Funds. However, a Fund may not invest in another Fund or other Eligible Collective Investment Scheme which itself holds Shares in other Funds or other Eligible Collective Investment Schemes of more than 10% of its Net Asset Value. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. If the limits on investments contained in Schedule II are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, it shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of investors. Each Fund is also subject to the relevant investment policies as outlined herein and, in the case of a conflict between such policies and Schedule II, the more restrictive limitation shall apply.

Borrowing

A Fund may not borrow money except as follows:

- (a) the Fund may acquire foreign currency by means of a "back to back" loan. Foreign

currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103 of the UCITS Regulations provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding; and

- (b) the Fund may borrow up to 10 per cent. of its Net Asset Value provided such borrowing is on a temporary basis.

With regard to sub-paragraph (a) above, where foreign currency borrowings exceed the value of the back to back loan, any excess is regarded as borrowing for the purposes of Regulation 103 of the UCITS Regulations.

A Fund may create a charge or grant other security over its assets in connection with its borrowings. In the event of a default by a Fund under the borrowing arrangements, the lender may seek to satisfy the debt owed to it and enforce its security by taking possession and/or disposing of the assets.

Securities Financing Transactions Regulation

Unless otherwise provided in the relevant Fund Supplement, as of the date of this Prospectus it is not intended that any Fund shall enter into securities financing transactions or total return swaps within the meaning of the Securities Financing Transactions Regulation.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Where permitted by the investment policy of a Fund, the Fund may use investment techniques and engage in transactions in financial derivative instruments for investment purposes and/or for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described therein and the general provisions of the Directive. A Fund's use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. A list of the Regulated Markets on which financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule III.

The policy that will be applied to any collateral received arising from the use of over-the-counter derivative transactions relating to the Company is to adhere to the requirements set out in Schedule III. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. While a Fund may not receive any collateral, the categories of collateral which may be received by the Fund include cash and non-cash assets such as equities, debt securities and money market instruments. Where collateral is received, from time to time and subject to the requirements in Schedule III, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule III. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

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 a Fund.

Details of the risks associated with the use of financial derivative instruments is set out in the section titled "Risk Factors". The Company employs a risk management process which enables it accurately to measure, monitor and manage the various risks associated with such financial derivative instruments. Supplementary information in relation to the quantitative risk management limits applied, the risk management methods used and any recent developments in the risks and yields characteristics for the main categories of investment shall be supplied to a Shareholder upon request.

Currency Hedging Transactions

The Investment Manager takes a long-term view of currency, incorporating assumptions into the underlying company analysis. Typically, currency exposure is consistent with the underlying equity exposure. Recognizing that currencies may fluctuate, the Investment Manager may occasionally engage in currency hedging in order to seek to reduce risk and preserve capital, using forward currency contracts. To the extent the Investment Manager engages in hedging for a Fund or Class, information in relation to that hedging will be set out in the relevant Fund Supplement.

Currency hedging transactions involve special risks, including the risk that a Fund's Base Currency will decline in value relative to the currency being hedged, thereby reducing the Fund's positive return or causing or exacerbating the Fund's negative return.

Forward Contracts

A Fund may use forward currency contracts. A forward contract is a contract to buy or sell an underlying security or currency at a pre-determined price on a specific future date. The initial terms of the contract are set so that the contract has no value at the outset. Forward prices are obtained by taking the spot price of a security or currency and adding to it the cost of carry. No money is transferred upon entering into a forward contract and the trade settlement is delayed until the specified date when the underlying security or currency is exchanged for cash. Subsequently, as the price of the underlying security or currency moves, the value of the contract also changes.

Forward contracts involve a number of the same characteristics and risks as futures contracts but there are also several differences. Forward contracts are not market traded. They settle only at the pre-determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. Second, in the absence of exchange trading and involvement of clearing houses, there are no standardized terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as desirable, which may vary from the standardized provisions available through any futures contract. Finally, forward contracts, as two party obligations for which there is no secondary market, involve counterparty credit risk not present with futures.

Options

A Fund may purchase and sell put and call options on equity securities and equity indices. A put option on securities gives the purchaser of the option, upon payment of a premium, the right to deliver a specified amount of the securities to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date. A call option on securities gives the purchaser of the option, upon payment of a premium, the right to call

upon the writer to deliver a specified amount of the securities on or before a fixed date at a predetermined price. A call option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

Call options may be purchased to provide exposure to increases in the market (e.g. with respect to temporary cash positions), to hedge against an increase in the price of securities or other investments that a Fund intends to purchase and otherwise as is permitted. Similarly, put options may be purchased to hedge against a decrease in the market generally or in the price of securities or other investments held by a Fund and otherwise as is permitted. Buying options may reduce the Fund's returns by the amount of the premiums paid for the options. Selling options may reduce the cost of entry to a transaction or increase exit price from a transaction by the amount of the premium received for the options. A Fund may write covered call options (i.e. where the Fund owns the security or other investment that is subject to the call), typically to seek enhanced returns when the Investment Manager perceives that the option premium offered is in excess of the premium that the Investment Manager would expect to be offered under existing market conditions, or if the exercise price of the option is in excess of the price that the Investment Manager expects the security or other underlying investment to reach during the life of the option. Writing covered call options may limit the Fund's gain on portfolio investments if the option is exercised because the Fund will have to sell the underlying investments below the current market price.

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size and strike price, the terms of OTC options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows a Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options (i.e., risk of counterparty failure or default), which are guaranteed by the clearing organization of the exchanges where they are traded.

Put and call options will not be used to increase effective exposure over 100 per cent of the Net Asset Value of a Fund or to reduce effective exposure below zero of the Net Asset Value of the Fund.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

Warrants and Rights

A Fund may purchase or otherwise receive warrants or rights. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. A Fund may use warrants and rights in a manner similar to its use of options on securities, as described in the paragraph entitled "Options" above.

Convertible Securities

A Fund may invest in convertible securities which are securities (such as preferred stock or bonds) that may be converted at a stated price within a specified period into a specified number of shares of common stock of the same or different issuers. Convertible securities are senior to common stock in a corporation's capital structure, but are usually subordinated to senior debt obligations of the issuer. Convertible securities provide holders, through their conversion feature, an opportunity to participate in increases in the market price of their underlying securities. The price of a convertible security is influenced by the market price of the underlying security, and tends to increase as the market price rises and decrease as the market price declines.

A convertible security entitles the holder either to receive interest that is generally paid or accrued on a convertible bond or to receive a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged.

Convertible securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objective.

SUSTAINABLE FINANCE DISCLOSURES REGULATION

Pursuant to SFDR, the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds. A sustainability risk is defined in SFDR as an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager, acting in respect of the Funds, through the Investment Manager as its delegate, integrates sustainability risks into the investment decisions made in respect of the Funds as set out below or in the relevant Fund Supplement.

The Manager has acknowledged the Investment Manager's policy on the integration of sustainability risks in its investment decision-making process, a summary of which is as follows:

The Investment Manager's ESG Policy Statement:

Introduction

The Investment Manager is an employee-controlled investment management firm that is focused solely on global equity investing. The Investment Manager's objective is to deliver superior risk-adjusted growth of capital over the long term.

Our Beliefs

- We believe that environmental, social, and governance ("ESG") factors are important to our investment process and should be considered in the evaluation of investments and overall risk.*
- We believe in a balanced approach that includes both the application of internal processes and independent third-party analytics in our evaluation of ESG factors.*

- *We believe in continually seeking to enhance the efficiency and effectiveness of our efforts relating to the application of ESG considerations in our investment process.*
- *We believe that active engagement with companies' management teams on ESG factors benefits all stakeholders and can enhance a company's long-term value creation.*
- *We believe proxy voting is an important right and responsibility of shareholders.*

ESG Integration

The Investment Manager incorporates ESG considerations as part of the investment process with an aim to identify material ESG issues, both risks and opportunities, which can affect the companies and industries in which we invest. Issues are primarily addressed at the company-specific level in the course of our analysts' fundamental due diligence. To determine materiality, we utilise a disciplined framework that encompasses fundamental company and industry analysis, reviews and discussion by our research team, and ongoing engagement. This process may result in adjustments to our financial assumptions and the valuation that is assigned to a company. It may also result in the elimination of a company from consideration. More broadly, concentrations of common ESG issues in certain industries may affect our appraisal of broader risk considerations at the portfolio level.

Our team of investment professionals is structured primarily in line with global industry verticals as analysts are continuously engaged in their industry food chains. These ecosystems include company management teams, consultants, research experts, and other sources that are part of networks we have developed over the years. This engagement is an important component of our research process, contributing to the identification of material ESG issues and determining their influence on our financial analysis and appraisal of risk. These issues are included in our company specific due diligence reports and industry reviews.

Internal efforts are complemented by the use of independent third-party tools and analytics. These bring different perspectives and highlight matters of varying significance. ESG issues are monitored using a customised system of proprietary reports and third-party ESG research, and applied at both the company-specific and overall portfolio level. This balanced approach capitalises on our core strengths while leveraging the value of third-party sources.

With a primary goal of identifying material ESG risks and opportunities, analysts strive to ascertain how these issues are evolving in their industries. As new information is collected or fresh perspectives are developed, these insights are communicated to the entire research team. While not all changes in one industry or country will serve as a direct read-across for all other industries or countries, the cross-pollination of ideas keeps us learning and informed about important trends in the quickly evolving ESG landscape.

To supplement our own internal efforts, we seek to continuously engage with, and evaluate offerings from, the expanding universe of ESG specialist firms to gauge best practices and explore ways to further enhance our ESG-related efforts.

As a key part of the firm's ongoing due diligence process, the investment team engages in dialogue with companies' management teams on a variety of issues, including material ESG risks and opportunities identified in our fundamental research. In addition to communicating our expectations, these discussions are a means of gauging managements' appreciation of the issues and their plans to address them. The outcomes of our engagement efforts may cause us to change the discount rate we use, change the valuation we apply to the business, or change the weighting of the position in the portfolio – including adding or eliminating the position. Engagements are documented and tracked over time using an internal research database.

The Investment Manager votes proxies in the best interest of its clients, when given the discretion to do so. The firm maintains proxy voting policies and procedures, which are made publicly available on our website or by request.

United Nations Principles for Responsible Investment

The Investment Manager is a signatory to the UN PRI.

Information in relation to the Investment Manager's approach to ESG can be found on its website www.altrinsic.com.

No Consideration of Principal Adverse Impacts

Article 7(2) of SFDR requires the Manager to determine and disclose whether it considers the principal adverse impacts of investment decisions on sustainability factors at the level of each Fund. The Manager, in conjunction with the Investment Manager, does not currently consider the principal adverse impacts of investment decisions on sustainability factors in respect of the Funds because of the size, nature and scale of the Funds, and due to absence of the financial regulatory technical standards relating to such disclosure. Furthermore, the Manager could not gather and/or measure all of the data on which it would be obliged by the SFDR to report, or could not do so systematically, consistently, and at a reasonable cost to investors. This is in part because underlying companies or issuers are not widely obliged to, and overwhelmingly do not currently, report by reference to the same data. The Manager, in conjunction with the Investment Manager, may reconsider its position on this matter and will be reviewed annually by reference to market developments.

For Funds that are not Article 8 or Article 9 funds within the meaning of SFDR, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

RISK FACTORS

Investors should understand that all investments involve risks. The following are some of the risks of investing in the Fund but the list does not purport to be exhaustive.

Investment and Counterparty Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Investments in global equities may be more volatile as compared to other types of investments. A Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

Furthermore, the ability to trade REITs and other closed-ended collective investment schemes in the secondary market can be more limited than the ability to trade in other stocks.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, government appropriations, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Currency Risk

A Fund may invest in assets that are denominated in a currency other than the Base Currency of the Fund. A Fund may issue classes denominated in a currency which is different to the Base Currency of the Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies.

Unless otherwise disclosed in the relevant Fund Supplement, the Company does not intend to use currency hedging techniques to limit currency exposure between the Base Currency of a Fund and the currencies in which Share Classes of the Fund are denominated. Therefore, the value of the Share Class expressed in its currency of denomination will be subject to exchange rate risk in relation to the Base Currency of a Fund. Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates.

A Fund may, however, hedge the currency exposure arising from the investment in assets denominated in a currency other than the Fund's Base Currency. Whilst hedging strategies are designed to reduce the losses to a Shareholder if the currencies of assets which are denominated in currencies other than a Fund's Base Currency fall against that of the Base Currency of the Fund the use of hedging strategies may substantially limit holders of Shares from benefiting if the currency falls against that of the currency in which the assets of the Fund are denominated.

Liquidity and Settlement Risks

A Fund 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 Fund 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.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Manager/Investment Manager - Conflicts of Interest Risk

The Company may consult the Manager/Investment Manager with respect to the valuation of unlisted investments or securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Manager/Investment Manager in determining the valuation of a Fund's investments and the Manager/Investment Manager's other responsibilities.

Taxation Risks

Potential investors' attention is drawn to the taxation risks associated with investing in any Fund. Please see the section entitled "Taxation".

Derivative Risks

A Fund may use exchange traded and OTC derivatives, such as call and put options, forward currency contracts, warrants and rights and convertible securities as part of its investment strategy.

While the prudent use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The prices of all financial derivative instruments are highly volatile. Price movements of forwards and options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. The value of financial derivative instruments may also depend upon the price of the securities underlying them.

Since many financial derivative instruments have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain financial derivative instruments have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies. However, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Forward and "cash" or "spot" trading in currencies is substantially unregulated, there is no limitation on daily price movements and speculative position limits are not applicable. Furthermore, there is no monitoring or regulation of the prices quoted by different dealers or the "bid-ask" spreads, which they charge. The principals who deal in the currency markets are not required to continue to make markets in the currencies they trade. These currency markets can experience periods of illiquidity, sometimes of significant duration. Trading volume or other factors may limit trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund.

Counterparty (credit) risk

A Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into OTC arrangements it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses.

Position (market) risk

There is also a possibility that ongoing financial derivative instruments will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Company's policy to net exposures against its counterparties.

Settlement risk

A Fund is subject to the risk of the failure of any of the exchanges on which financial derivative instruments are traded or of their clearing houses.

Correlation risk

Financial derivative instruments do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Company's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, achieving a Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of a Fund's investments under disadvantageous conditions.

Legal risk

There are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Risks associated with Forwards and Options

A Fund may from time to time use both exchange-traded and OTC derivatives as part of its investment policy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Risks Associated with Warrants and Rights

Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit a Fund's ability to exercise the warrants or rights at such time, or in such quantities, as the Fund would otherwise wish.

European Market Infrastructure Regulation

A Fund may enter into OTC derivative contracts. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("EMIR") establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements.

The potential implications of EMIR for a Fund include, without limitation, the following:

- (a) clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;
- (b) risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, a Fund will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of a Fund pursuing its investment strategy (or hedging risks arising from its investment strategy); and

- (c) reporting obligations: each of a Fund's OTC derivative transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to a Fund of utilising OTC derivatives.

EMIR was amended by the "EMIR REFIT" Regulations in 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation. Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by a Fund will be affected by EMIR REFIT or any change thereto or review thereof.

Emerging Market Risks

Markets in Emerging Market Countries may be illiquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on repurchase or otherwise the amount originally invested.

It should be remembered that the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The value of the assets of a Fund may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which a Fund may invest.

As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed

or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on level 1 or level 2 of the Moscow Exchange MICEX-RTS. The Depositary's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses a Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Fund may invest.

Frontier Markets

Investment in frontier markets involves a higher degree of risk and market volatility than investment in emerging or developed markets. Frontier markets are generally at an earlier stage of economic and financial market development and may be characterised by significant political, economic, legal, and social instability. Such instability may result in abrupt market movements, market closures, or other disruptions that could adversely affect the value of a Fund's investments.

Frontier markets typically have smaller and less developed securities markets, which may result in very low trading volumes, limited liquidity, and higher transaction costs. These conditions may make it difficult for a Fund to acquire or dispose of investments at desired prices or times and may increase price volatility. Market infrastructure, including settlement, clearing, and custodial arrangements, may be less developed, less reliable, or more susceptible to operational failure or fraud.

In addition, frontier market economies may be highly reliant on a narrow range of industries or commodities and may be particularly sensitive to external economic conditions, geopolitical developments, or changes in foreign investment flows. Currency controls, restrictions on capital movements, or government intervention in markets may also be more prevalent and may limit a Fund's ability to repatriate capital or income.

Regulatory frameworks, investor protections, accounting standards, and financial reporting and disclosure practices in frontier markets are generally less developed than those in more mature markets. As a result, transparency may be limited, enforcement of laws and regulations may be inconsistent, and investors may have fewer legal remedies, all of which could increase the risk of loss to a Fund.

Below Investment Grade Securities

A Fund may invest in securities which are below investment grade or are unrated. Investments in securities which are below investment grade or are unrated are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Lower rated and unrated debt securities generally offer a higher current yield than higher grade issues. However, lower rated and unrated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated and unrated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

Rating of Investment Risk

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Negative Interest Rates

Cash or money market instruments held in a Fund are subject to the prevailing interest rates in the specific currency of the asset. There may be situations where the interest rate environment results in rates turning negative. In such situations, a Fund may have to pay to have money on deposit or hold the money market instrument.

Risks Associated with Investment in other Collective Investment Schemes

A Fund may invest in one or more collective investment schemes including schemes managed by the Manager or the Investment Manager or its affiliates. Non-Irish domiciled collective investment schemes may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations. A Fund will not be charged management fees for investing in any scheme managed by the Investment Manager.

REITs

The value and performance of REIT securities depend upon the investment experience of the underlying real estate related assets. A Fund's investments in REITs is therefore subject to certain risks related to the skill of management and the real estate industry in general. These risks include, among others: changes in general and local economic conditions; possible declines in the value of real estate; the possible lack of availability of money for loans to purchase real estate; possible constraints in available cash flow to cover operating expenses, principal, interest and shareholder dividends; overbuilding in particular areas; prolonged vacancies in rental properties; property taxes; changes in tax laws relating to dividends and laws related to the use of real estate in certain areas; costs resulting from the clean-up of, and liability to, third parties resulting from, environmental problems; the costs associated with damage to real estate resulting from floods, earthquakes, terrorist attacks or other material disasters that may not be covered by insurance; and limitations on, and variations in, rents and changes in interest rates.

Exchange Traded Funds ("ETFs")

A Fund may invest in ETFs, which are shares of publicly-traded unit investment trusts or open-end funds, that seek to track the performance and dividend yield of specific indexes or companies in related industries. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, a Fund may bear, along with other shareholders of an ETF, its *pro rata* portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of a Fund and the Fund's expenses, Shareholders may also indirectly bear similar expenses of an ETF, which may have a material adverse effect on the performance of the Fund.

Small-Cap Stocks

A Fund may invest in smaller sized companies of a less seasoned nature. The securities of small-cap companies may pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small-cap companies may not be traded in the volumes typical of mid- and large-cap companies that are listed on a large securities exchange and may be less liquid than large-cap companies. As a result of the less liquid nature of small-cap companies, a Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.

Force Majeure Events

Each of the Administrator, Depository, Manager, Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events, it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Fund may invest specifically. Since late 2019, countries across the world have experienced outbreaks of a novel coronavirus, which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, affect the market value of investments, result in market closures, travel restrictions, or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or, in the event of high levels of redemption, the Company (or the Manager in respect of the Company) may use certain liquidity management tools as permitted by the Central Bank and as set out in the Prospectus, including deferred redemptions or temporary suspension of a Fund.

Cyber Security and Identity Theft

Information and technology systems relied upon by the Company, a Fund, the Company's service providers (including, but not limited to, the auditors, Manager, Investment Manager, Depository and Administrator) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Company, a Fund, a service provider and/or the issuer of a security in which

a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could also harm the Company's, a Fund's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

Risks Associated with Umbrella Cash Accounts

The Umbrella Cash Accounts will operate in respect of the Company rather than a relevant Fund and the segregation of subscription monies received from, and redemption and distribution monies due to investors from the liabilities of Funds other than the relevant Fund (in the event that there is more than one Fund in the Company) to which the subscription, redemption and/or distribution monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company. Investors should note that at the date of this Prospectus there is only one Fund established in the Company.

In the event of an insolvency of a Fund, there is no guarantee that that Fund will have sufficient monies to pay unsecured creditors (including investors entitled to subscription, redemption and/or distribution monies) in full.

In the event that there is more than one Fund in the Company, monies attributable to other Funds within the Company will also be held in an Umbrella Cash Account. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of an Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. 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 amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus, the investor may be required to indemnify the relevant Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the Fund may incur losses or expenses in anticipation of receiving such amounts, for which the Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid to investors on the amounts held in the Umbrella Cash Accounts.

The Central Bank's guidance on umbrella cash accounts is new and untested and, as a result, may be subject to change and further clarification. Therefore, the structure of the Umbrella Cash Accounts maintained by the Company may differ materially from that outlined in this Prospectus.

ESG and Sustainability Risk

The Manager, acting in respect of the Funds through the Investment Manager as its delegate, integrates sustainability risks into the investment decisions made in respect of the Funds. The Manager has acknowledged the Investment Manager's policy on the integration of sustainability risks in its investment decision-making process in respect of the Company. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. A summary of the Company's policy can be found in the section above titled "Sustainable Finance Disclosures Regulation".

As part of its broader risk assessment for each Fund, the Investment Manager will consider the potential sustainability risks arising from each Fund's investments to help determine their likely impact on the performance of the Fund. These risks are monitored on an ongoing basis as part of the Investment Manager's active portfolio management strategy.

The likely impacts of sustainability risks on the returns of each Fund will depend on each Fund's exposure to such investments and the materiality of the sustainability risks. The likelihood of sustainability risks arising in respect of each Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-making and the applicable Fund's investment policy. However, there is no guarantee that these measures will mitigate or prevent sustainability risks materialising in respect of a Fund.

The likely impact on the return of a Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The data used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the Investment Manager's own in-house research.

Securitisation Regulation

The EU Securitisation Regulation sets out certain common rules for all securitisations that fall within its scope (including a recast of the pre-1 January 2019 risk retention and investor due diligence regimes). The EU Securitisation Regulation has direct effect in member states of the EU, including Ireland.

Each sponsor, originator, original lender or securitisation special purpose entity involved in a securitisation will be bound by the EU Securitisation Regulation (if incorporated in the EU), including by the risk retention provisions of Article 6, and the reporting requirements of Article 7 of the EU Securitisation Regulation.

In addition, certain EU-regulated institutional investors, which broadly include credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision) must comply, as applicable, with certain due diligence requirements prior to holding a Securitisation Position and on an ongoing basis while holding the Securitisation Position under Article 5 of the EU Securitisation Regulation. Among other things, prior to holding a Securitisation Position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements.

If an institutional investor elects to acquire or holds any Securitisation Position having failed to comply with one or more of these requirements which is applicable to it, this may result in the imposition of a penal capital charge on the relevant Securitisation Position for such institutional investor, if it is subject to regulatory capital requirements, a requirement to take a corrective action, in the case of certain types of regulated fund investor, and/or regulatory action by a national regulatory authority that has jurisdiction over such institutional investor.

FEES AND EXPENSES

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company. These expenses may include the costs of: (i) maintaining the Company and the relevant Fund and registering the Company, the relevant Fund, and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) management, administration, custodial, compliance and related services; (iii) preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses; (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the Company; (viii) auditing, tax, compliance and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums; (x) fees and expenses of paying agents, local representatives and similar agents, such fees and expenses to be charged at normal commercial rates; (xi) listing fee; and (xii) other operating expenses.

The following fees will be borne by the Funds:

The Manager shall be paid a fee (the "Management Fees") out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the relevant Fund (plus VAT, if any), subject to a monthly minimum fee up to €4,700 (plus VAT, if any) per Fund. The Manager is also entitled to receive out of the assets of each Fund reasonable and properly vouched expenses.

Any increase in the maximum annual fee to the Manager shall be subject to the approval of Shareholders on the basis of a majority of votes cast at a general meeting.

Under the terms of the Investment Management Agreement, the Company has agreed to pay the fees of the Investment Manager (the "Investment Management Fees"). The Investment Management Fee for each class in a Fund is as specified in the relevant Fund Supplement.

A Fund shall also accrue daily and pay monthly to the relevant party all fees and expenses of that Fund, including the Administrator, the Depositary, the Directors, the auditors and legal advisors (the "Fund Expenses").

The Investment Manager will voluntarily cap the sum of the Management Fees, Investment Management Fees, and Fund Expenses (together the "Maximum Ongoing Charges") for each Class in a Fund as specified in the relevant Fund Supplement, so that any excess expenses will be discharged by the Investment Manager. Shareholders will be notified in advance of any changes in the voluntary cap on the Maximum Ongoing Charges.

Establishment costs for each Fund are borne by the Investment Manager.

ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Administrator shall determine the Net Asset Value per Share of each class, on each Dealing Day at the Valuation Point on the basis set forth below and in accordance with the Constitution.

The Net Asset Value per Share of a Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of Shares of such Fund outstanding as of the Dealing Day. Any liabilities of the Company which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the Funds.

The Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a class, adjusted to take account of any subscription orders (after deduction of any repurchase orders) and by allocating relevant Class Expenses (as defined below) and fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class. Class Expenses or fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. Class Expenses and fees relating specifically to a class will be charged to that class. In the event that classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that class.

"Class Expenses" means the expenses of registering a class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The cost of converting currency and the costs and gains/losses of class specific hedging transactions (if any) are borne solely by the relevant class.

The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to the nearest four decimal places.

In determining the value of the assets of a Fund, each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price on the relevant Regulated Market at the Valuation Point on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent person appointed by the Directors and approved for such purpose by the Depositary. For the purposes of this section, a competent person which may be the Manager or Investment Manager. Neither the Manager, Investment Manager, nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.

Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors any adjustment should be made to reflect the fair value thereof.

Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for the purpose by the Depositary. The counterparty to derivative instruments not

traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. The Company may choose to value over-the-counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor. The Company must value over-the-counter derivatives on a daily basis. Where the Company values over-the-counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values over-the-counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly. Forward foreign exchange contracts shall be valued by reference to freely available market quotations as of the close of business on the Dealing Day.

A Fund may apply an amortised cost method of valuation to highly rated instruments with a residual maturity not exceeding 3 months.

The Directors, with the approval of the Depositary, may adjust the Net Asset Value per Share where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Directors and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

Application for Shares

Applicants should confirm that the Shares are not being acquired either directly or indirectly by or on behalf of any U.S. Person or on behalf of any person in any other jurisdiction that would be restricted or prohibited from acquiring Shares and that the investor will not sell, transfer, or otherwise dispose of any such Shares, directly or indirectly, to or for the account of any U.S. Person or in the U.S. or to or for the account of any person in such jurisdiction to whom it is unlawful to make such an offer or solicitation. Please see the section entitled "U.S. Selling Restrictions" on page 90 and 91 for further information.

Application forms for Shares may be obtained from the Administrator. Eligible investors who have forwarded the completed application form and provided satisfactory proof of identification to the Administrator before the Trade Cut-Off Time will be entitled to purchase Shares.

Once an application for Shares has been received by the Administrator, it is irrevocable and binding on the investor. An application for Shares, may be cancelled or modified only at the discretion of the Company having received a written request for cancellation or modification from the relevant investor prior to the Trade Cut-Off Time. Any application received by the Administrator after the Trade Cut-Off Time shall be held in abeyance and shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors), decide to accept an application received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

Before subscribing for Shares an investor will be required to complete a declaration (included

in the application form) as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners.

Initial subscriptions may be made by way of signed original application form or by way of faxed application form. In the case of a faxed application form the signed original application form and all supporting anti-money laundering documentation must be promptly received. No repurchase payments may be made until the original application form and all anti-money laundering documentation have been received from the investor and all anti-money laundering procedures have been carried out.

Subscriptions for Shares must be made in the named currency of the Class. However, in exceptional circumstances and by prior agreement with the Administrator and the Company, subscriptions may be made in a currency that is not the named currency of the Class but will be converted into the named currency of the Class at the rate of exchange available to the Administrator and the costs of conversion shall be deducted from the subscription monies which will then be invested in Shares.

Investors should transmit cleared funds representing the subscription monies by wire instructions to the relevant accounts set out in the application form so that the monies are received in the Company's account by the Administrator by the relevant Settlement Time. In certain circumstances, the Company may deem it appropriate to require that cleared funds representing the subscription monies are received in the Company's account by the Administrator by the Trade Cut-Off Time. In circumstances where cleared funds representing the subscription monies are required to be paid by the Trade Cut-Off Time, investors will be notified of this requirement by the Company. If payment for a subscription is not received by the relevant Settlement Time (or Trade Cut-Off Time, as appropriate), a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the investor may be held liable for any loss to the relevant Fund.

The Company may issue fractional shares rounded to four decimal places. Fractional shares shall not carry any voting rights.

The Company reserves the right to reject an application for Shares.

Once an application for Shares or a commitment for Shares is accepted by the Company, a contractual relationship is formed between the investor and the Company by way of the application form. The application form is governed by Irish law and is subject to the exclusive jurisdiction of the Irish courts. In Ireland, recast Regulation (EC) No 1215/2012 of the European Parliament and of the Council on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial matters (the "Brussels I Regulation"), as implemented into Irish law by the European Communities (Civil and Commercial Judgments) Regulations 2015, provides for the recognition and enforcement of judgments within the European Union in respect of proceedings instituted after 10 January 2015 while the recognition and enforcement of judgments within the European Union in respect of proceedings instituted prior to 10 January 2015 is governed by Council Regulation (EC) No 44/2001 of 22 December 2000. The recognition and enforcement of judgments between the European Union and the European Free Trade Association countries (at present Liechtenstein, Norway, Switzerland and Iceland) is separately governed by the Lugano Convention 2007. Foreign judgments falling outside the Brussels or Lugano regimes are assessed according to Ireland's common law rules of private international law in relation to this matter.

Applications for Shares by in specie transfer may be made by agreement with the Investment Manager on a case-by-case basis and subject to the approval of the Depositary. In such cases the Company shall issue Shares in exchange for investments which the Company may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the

investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

Anti-Money Laundering Procedures

The Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer to reject any application for Shares or to request further details or evidence of identity from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application without interest.

Each Shareholder must notify the Administrator in writing of any change in the information contained in the application form and furnish the Administrator with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator.

The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Company, will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Repurchase proceeds cannot be released until the signed original application form and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed. It is acknowledged that the Company, the Manager and the Investment Manager shall be held harmless by the applicant against any loss arising as a result of the failure to process a repurchase request if such information as has been requested by the Administrator has not been provided by the applicant.

Subsequent Subscriptions

Subsequent subscriptions (i.e. subsequent to an initial subscription for Shares within a Fund) may be made by submitting a subscription form to the Administrator by the Trade Cut-Off Time in writing, by fax or such other means, for example, electronically, in accordance with the requirements of the Central Bank. Subscription requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors), decide to accept a subscription request received by the Administrator after the Trade Cut-Off Time, but before the Valuation Point.

Subsequent faxed subscription requests may be processed without a requirement to submit original documentation.

Amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original documentation.

Subscription Price

During the Initial Offer Period, the initial subscription price per Share of each Fund shall be the Initial Offer Price, unless otherwise determined by the Directors. Thereafter, the subscription price per Share shall be the Net Asset Value per Share determined on a Dealing Day.

Shares will be issued at the Net Asset Value per Share as determined on the Dealing Day on which the Share is deemed to be issued.

Preliminary Charge

Where provided for in the relevant Fund Supplement, a preliminary charge up to 1.5 per cent of the Net Asset Value per Share, may be payable on subscriptions of over US\$1 million and up to 5.0 per cent on subscriptions of less than US\$1 million, unless such charge is waived or reduced by the Investment Manager at its discretion.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, repurchases, conversions and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares shall be in registered form. The Administrator shall 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 shall be available for inspection upon reasonable notice at the registered office of the Company during normal business hours where a Shareholder may inspect only his entry on the register.

Repurchase Requests

Shares may be repurchased on a Dealing Day by submitting a signed repurchase form to the Administrator (in writing, by fax or such other means, for example, electronically, in accordance with the requirements of the Central Bank) by the Trade Cut-Off Time.

In the case of faxed repurchase requests, payment will only be made to the account of record.

Repurchase requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors) decide to accept a repurchase request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

Redemption Gates

If repurchase requests on any Dealing Day exceed 10 per cent of the Net Asset Value of a Fund, the Manager, in consultation with the Company, may elect to restrict the total number of Shares repurchased to 10 per cent of the Net Asset Value of the Fund, as appropriate, in which case all the relevant requests will be scaled down pro rata to the number of Shares requested to be Repurchased, and defer the excess repurchase requests to subsequent Dealing Days. Any deferred repurchase requests will not be dealt with in priority to any repurchase requests received for subsequent Dealing Days and the Company will treat unsatisfied repurchase requests as if they were received on each subsequent Dealing Day until all the Shares to which the original Repurchase Request related have all been Repurchased, subject to the section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Repurchases" below.

Repurchase Charge

Where provided for in the relevant Fund Supplement, a repurchase charge of up to 1 per cent of the Net Asset Value per Share subscribed for, may be payable on repurchases, unless such deduction is waived or reduced by the Investment Manager at its discretion.

Repurchase Price

Shares shall be redeemed at the applicable Net Asset Value per Share determined on the Dealing Day on which the repurchase is effected.

All payments of repurchase monies shall normally be made within 2 Business Days but in any event within 14 calendar days of the Trade Cut-Off Time on which the repurchase request is made. The repurchase proceeds shall be made by wire transfer at the Shareholder's expense to the Shareholder's bank account, details of which shall be set out by the Shareholder to the Administrator in the application form. Repurchase proceeds cannot be released until the signed original application form (if required by the Administrator) and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed.

At the discretion of the Company and with the consent of the Shareholder making such repurchase request, assets may be transferred to a Shareholder in satisfaction of the repurchase monies payable on the repurchase of Shares, provided that such distribution is equitable and not prejudicial to the interests of the remaining Shareholders. The allocation of such assets shall be subject to the approval of the Depositary. Where a repurchase request represents 5 per cent or more of the Shares of a Fund, the Company may satisfy the repurchase request by the transfer of assets in specie to the Shareholder without the Shareholder's consent. At the request of the Shareholder making such repurchase request such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

Anti-Dilution Levy

Where provided in the relevant Fund Supplement, on any Dealing Day on which there are net subscriptions or net redemptions the Investment Manager may elect to charge an anti-dilution levy for retention as part of the assets of the Fund with a view to covering dealing costs and preventing any adverse effect on the value of the underlying assets of the Fund. Any such anti-dilution levy will be calculated to cover explicit and, where relevant, implicit transaction costs that would be incurred in purchasing additional assets as a result of subscriptions or selling assets satisfy redemptions. Implicit transaction costs for these purposes include any costs borne indirectly by the Fund upon acquisition or disposal of assets, including costs arising from bid-ask spreads and market impact. Such implicit transaction costs will be estimated on a best-efforts basis and may vary on a case-by-case basis depending on the type of underlying assets and market conditions. As the costs of dealing can vary with market conditions, the level of the anti-dilution levy may also vary but shall not exceed 1% of the Net Asset Value per Share. Such anti-dilution levy shall be added to the subscription amount or deducted from the redemption proceeds as appropriate.

Umbrella Cash Accounts

Cash account arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of new requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations. The Investor Money Regulations took effect from 1 July 2016. The following is a description of how such cash account arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Subscription monies received from, and redemption and distribution monies due to investors will be held in a single Umbrella Cash Account for each currency in which a Share Class is denominated. The assets in the Umbrella Cash Accounts will be assets of the relevant Fund.

Subscription monies received by a Fund in advance of the issue of Shares on the relevant Dealing Day will be held in the Umbrella Cash Accounts and will be treated as an asset of that Fund. The subscribing investors who pay subscription monies to the Fund in advance of the relevant Dealing Day in respect of which Shares are to be issued will be unsecured creditors of the Fund with respect to their subscription monies until the Shares are issued to them on the

relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the relevant Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant Shareholders, be held in an Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in an Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in an Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section of this Prospectus entitled "Risk Factors".

Mandatory Repurchase of Shares

If a repurchase causes a Shareholder's holding in the relevant Fund to fall below the Minimum Holding, the Company may redeem the whole of that Shareholder's holding in the Fund. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement. For the avoidance of doubt, a Shareholder shall not be required to purchase additional Shares in the Fund to meet the minimum requirement in the event that a Shareholder's holding in the Fund falls below the Minimum Holding as a result of a reduction in the Net Asset Value the Fund.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The Company reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Company, a Fund or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company, a Fund or the Shareholders as a whole might not otherwise suffer or incur.

Transfer of Shares

All transfers of Shares shall be effected by a 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, together with the account number and the ISIN code of the transferor. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the original form (if required by the Administrator) must be submitted to the Administrator. 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 the relevant 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 initial subscription for the relevant Fund or would otherwise infringe the restrictions on holding Shares outlined above. 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. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person.

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 in respect of whom it is necessary to deduct tax. 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 Revenue Commissioners.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the repurchase 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 which will be issued in the new Fund;
A	=	the number of the Shares to be converted;
B	=	the repurchase price of the Shares to be converted;
C	=	the currency conversion factor (if any) as determined by the Directors;
D	=	the issue price of Shares in the new Fund on the relevant Dealing Day; and
TC	=	the transaction charge (repurchase charge, preliminary charge) incurred in connection with the proposed transaction.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund 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 Funds 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 repurchase 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.

Excessive Trading

Investment in a Fund is intended for long-term purposes only. The Company will take reasonable steps to seek to prevent 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 request) 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 to effect a subscription (or execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with the relevant Fund's investment policies or the 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 the Company or 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, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor "round trips". A "round trip" is a repurchase 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.

Disclosure of Portfolio Information

Information on the underlying investments in a Fund, such as stock, sector and geographic allocation, is available to all Shareholders. Shareholders should contact the Investment Manager to request this information. There will be an appropriate time-lag between the purchase/sale of the relevant Fund's investments and the time at which the information is made available.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the Net Asset Value per Share shall be made public at the office of the Administrator on each Dealing Day. In addition, the Net Asset Value per Share shall be published on the Business Day immediately succeeding each Dealing Day on the internet address www.bloomberg.com. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. Any internet address or website referred to in this document does not form part of this Prospectus. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share. Neither the Company, the Manager nor the Investment Manager accept or assume responsibility for the accuracy of the information published on the Bloomberg website.

Temporary Suspension of Valuation of the Shares and of Sales and Repurchases

The Company, in exception circumstances and where justified having regard to the best interests of shareholders, may temporarily suspend the determination of the Net Asset Value and the sale, conversion or repurchase of Shares in the Company or any Fund during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any 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;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Members of the Company;
- (iii) 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;
- (iv) any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly, or accurately ascertained by the Administrator;
- (v) 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;
- (vi) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from a Fund's account;
- (vii) upon the service on the Shareholders of a notice to consider a resolution to wind up the Company or close a Fund;
- (viii) upon the occurrence of an event causing the Company to enter into liquidation; or
- (ix) during any period when the Directors consider it to be in the interests of the Company or a Fund.

A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the details of the relevant Shares from the register of members. A suspension of subscriptions may be made at any time prior to the entry of the details of the relevant Shares on the register of members. A suspension of subscriptions may be made at any time prior to the entry on the register of members of the name of an applicant for Shares or the adjustment of an existing entry for a Shareholder. Any suspension of subscriptions and

redemptions shall be temporary, strictly limited to the period necessary to address the exceptional circumstances that justify the suspension, and shall only be implemented where the Company considers it in the best interests of Shareholders.

Any such suspension shall be notified immediately to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

Data Protection Notice

Prospective investors should note that by completing the application form they are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive) (together, the "Data Protection Legislation"). The use of the personal data investors provide to the Company in the application form for subscription is governed by the Data Protection Legislation and the Company's Privacy Policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation and the Company's Privacy Policy. The Company's Privacy Policy may be obtained on request from the Company or the Manager and may be updated from time to time, in material cases of which the Company will notify investors by appropriate means. Investors have the right to lodge a complaint with the Office of the Data Protection Commissioner in Ireland if they are dissatisfied with the manner in which their personal data is used by the Company.

In particular, in order to comply with the Common Reporting Standard (see the sections entitled "Automatic Exchange of Information - CRS" and "Investment Undertaking Reporting"), as implemented in Ireland by Section 891E, Section 891F and Section 891G of the TCA and regulations made pursuant to those sections, as well as FATCA and Section 891C of the TCA, an investor's personal data (including financial information) may be shared with the Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the IRS and foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may delegate certain functions to the Manager, and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the Company from being managed in the best interests of its Shareholders. The conduct of the Company's business shall be decided by at least two of the Directors.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

Robert Vegliante (American)

Mr. Vegliante, General Counsel, is a principal of Altrinsic Global Advisors, LLC. During his career, Mr. Vegliante has primarily focused on legal and regulatory matters affecting investment advisers. Prior to joining Altrinsic in 2010, he was General Counsel and Secretary at DTZ Rockwood, a global investment bank. Previously, Mr. Vegliante was General Counsel and

Secretary for SLSB LLC and Deputy General Counsel at Citigroup Asset Management. Mr. Vegliante began his career in the investment industry in 1987. He received a BS from Manhattan College and a JD from Columbia University School of Law.

David Conway (Irish)

Mr. Conway is a former bank executive and was employed in various divisions of Ulster Bank from 1984 to 2010. From 2000, he was a director of the Ulster Bank Private Client and Wealth Management Divisions and from 1991 to 2000 was director of Business Development for Ulster Bank Investment Services which included the fund's administration activities of Ulster Bank. Prior to that, Mr. Conway was a member of the senior management of Ulster Bank Investment Managers where he was a director of fixed income and a member of the investment policy committee. Mr. Conway was a founder member of the Irish Funds Industry Association and holds a degree in Economics from Trinity College, Dublin. Mr. Conway is a Certified Investment Fund Director (Institute of Banking) and is a board member of a number of investment funds, both UCITS and non-UCITS.

John Skelly (Irish)

Mr. Skelly joined Carne Global Financial Services Limited in 2006 and specialises in compliance, product development and operations for traditional funds and hedge funds. Prior to joining Carne, he was Chief Operating Officer of Carlton Capital Partners, London from 2005 to 2006 where he was responsible for developing and running its fund of hedge fund operations. Prior to this, he was General Manager of the Dublin Branch of BNP Paribas Securities Services from 2000 to 2005 where he set up and managed the company's Trust and Custody business in Dublin. During this period, he was a member of the Irish Funds Industry Association Trustee Committee. From 1999 to 2000, he acted as Financial Controller of Investments for Norwich Union Insurance Group (Ireland) and, from 1997 to 1999, as Head of Operations at Custom House Fund Management, an alternative investment/hedge fund administrator. Prior to this, he was Accounting and Tax manager with Ulster Bank Investment Services Limited having trained with Deloitte in Dublin. Mr. Skelly is a Fellow of the Institute of Chartered Accountants in Ireland and holds a Bachelor of Commerce degree from University College Dublin.

The Company Secretary is Carne Global Financial Services Limited, 2nd Floor Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

The Constitution does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Constitution provides that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote 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 part.

Management of the Company - General

The Directors control the affairs of the Company and have delegated certain of the duties to the Manager, which in turn, has delegated certain of its duties to the Administrator and the Investment Manager. The Depositary has also been appointed to hold the assets of each Fund.

The Company delegates UCITS management company functions to the Manager. The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

The Manager

The Company has appointed the Manager to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Investment Management Agreement, the Manager has delegated certain investment management and distribution functions in respect of each Fund to the Investment Manager.

The directors of the Manager are:

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is the Chief Executive Officer and Executive Director of the Manager, a UCITS management company and Alternative Investment Fund Manager (AIFM) authorised by the Central Bank of Ireland which supports a diverse range of UCITS and AIF structures across multiple asset classes and jurisdictions. She is responsible for the strategic leadership, regulatory compliance, and governance of the firm's operations. Sarah brings extensive expertise in management company operations, including delegate oversight, risk management, and regulatory infrastructure. She has led the design and implementation of governance frameworks that are aligned with regulatory expectations.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Antonia Mahony (nationality: Irish – Irish resident)

Ms. Mahony is a Director and Chief Operating Officer of the Manager. She is an experienced professional with over 25 years' in financial services. Originally from Jersey in the Channel Islands, Ms. Mahony moved to Ireland in 2004 and continued her career in a variety of roles. Ms. Mahony has specialist knowledge in Operational Risk Management, Outsourcing, Operational Resilience including DORA and Investment Compliance Monitoring within UCITS and AIF structures.

Prior to joining Carne in 2021, Ms. Mahony spent 13 years in State Street Custodial Services (Ireland) Limited, as a Vice President holding a lead role establishing the regional Trustee and Depositary oversight department. She was a member of the Executive Committee and contributed to many strategic projects during her time, specifically system and regulatory implementation. Prior to arriving in Ireland Ms. Mahony also held senior roles in private wealth trust management, in Jersey where she also qualified as a Certified Accountant. She is currently studying for a Masters in Financial Services with the IOB in conjunction with UCD. Ms. Mahony was the Designated Person for Operational Risk for four years in the Manager and has also held the role of Designated Person for Compliance. Ms Mahony is the current Chair of the Irish Funds' Operational Risk Specialist Group for a second term and sits on the EFAMA sub-committee on resilience.

Teddy Otto (nationality: German – Irish resident)

Teddy is a Principal with the Carne Group. He has extensive experience of fund governance, fund structuring and establishment, risk management and fund operations. Teddy acts as a non-executive director of the Management Company and several fund boards. Before joining Carne Teddy was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Teddy holds a degree in business administration from Technische Universität Berlin.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focusing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director of the Management Company and several fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Elizabeth has been a member of various industry working groups and currently acts as Chair of the Irish Funds' Management Company Working Group in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

N.J. Whelan (Nationality: Irish – Irish Resident)

N.J. Whelan is the Chief Operating Officer at Carne Group and he has over 20 years' experience in the asset management industry.

N.J. joined Carne from PwC where he was in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups.

During the early stages of his professional career, N.J. worked for BNY Mellon in Ireland. N.J. is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Jackie O'Connor (nationality: British – Irish resident)

Jackie is an experienced independent non-executive director, she sits on Carne Group's Irish and Luxembourg management companies as well as having other directorship mandates in Ireland. She has over 30 years experience in the Finance Industry, including 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Jackie was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing new or updated regulatory requirements within the EMEA and Asia Pacific regions. Earlier in her career, Jackie worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Jackie holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (nationality: USA – Irish resident)

Aleda is an independent non-executive director for Baillie Gifford Investment Management Europe and the Irish fund management companies of the Carne Group, one of Europe's largest third-party fund managers. She was most recently Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ: PFG). Prior to relocating to Ireland from the United States in 2018, she was Director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30+ year career, Aleda also held various positions at Charles Schwab in San Francisco, CA, including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion at San Francisco State University and holds a Master of Science (MSc) degree in Financial Services, Professional Diplomas in Strategic Management, Alternative Investments and Digital Transformation, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

Ankit Jain (nationality: Indian – Luxembourg resident)

Ankit Jain is a Managing Director and Group Head of Private Markets at Carne Group. Ankit has extensive experience in risk management, investment solutions, and regulatory frameworks across Luxembourg and Ireland. Since joining Carne in October 2019, Ankit has served as Conducting Officer for Valuation, the Luxembourg branch and IT. He is a member of the management committee and valuation committee for Carne Luxembourg AIFM and Management Company.

Prior to joining Carne, Ankit held senior roles at Fundrock Management Company S.A., including Director of Risk and Compliance, where he was responsible for risk oversight, regulatory reporting, and governance for UCITS and AIFs. He also worked at KPMG Luxembourg as Manager in Risk Management Advisory, leading projects on risk and performance measures, and at ECPI Group as Head of Investment Strategies, managing quantitative and ESG-based portfolios.

Ankit began his career at Goldman Sachs Asset Management in Bangalore, focusing on financial reporting systems and business intelligence. He holds a Master of Science in Quantitative Finance from Università Commerciale Luigi Bocconi, Milan, and a Bachelor of Technology in Electrical Engineering from IIT, Varanasi. Ankit is a certified Financial Risk Manager (FRM).

The Secretary of the Manager is Carne Global Financial Services Limited.

The Management Agreement

Pursuant to the Management Agreement the Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement, the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the investments of the Company or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager or any delegate in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or any of its directors, officers, employees, delegates and agents in the performance of its duties under the Management Agreement.

The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable and properly vouched legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the Company and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the Company shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the UCITS Regulations and the Central Bank UCITS Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Management Agreement or commit persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of

its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation or (viii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

The Investment Manager and Distributor

Altrinsic Global Investors, LLC has been appointed the Investment Manager of the Company. The Investment Manager was established in November 2000 and is a registered investment adviser with the Securities and Exchange Commission of the United States of America, under the Investment Advisors Act of 1940, as amended. As at 31 March 2026, the Investment Manager had assets under management in excess of USD\$10.8 billion.

The Investment Management Agreement between the Company, the Manager and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the Funds' assets. The Investment Management Agreement shall continue in force until terminated at any time by the Company, the Manager or by the Investment Manager on not less than ninety (90) days' notice in writing to the other parties.

Notwithstanding the foregoing, any party may at any time terminate the Investment Management Agreement forthwith by notice in writing to the other parties in the event that any such other party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the parties) or be unable to pay its debts or commit any act of bankruptcy under the laws of Ireland or if a receiver is appointed over any of the assets of any such other party, an examiner, administrator or similar person is appointed to any such other party, or if some event having an equivalent effect occurs or if any such other party ceases to be permitted to perform its duties under any applicable laws or regulations. Each of the Company, the Manager and the Investment Manager may terminate the agreement forthwith by notice in writing to the other parties in the event that any such other party fails to remedy any breach of the Investment Management Agreement (if such breach is capable of remedy) within thirty (30) days of being requested to do so.

In the absence of wilful misfeasance, fraud, bad faith, negligence or reckless disregard on the part of the Investment Manager, the Investment Manager shall not be liable to the Manager, the Company, the Funds or any Shareholder for any of its acts or omissions in the course of, or connected in any way with, rendering the services provided for under the Investment Management Agreement or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Funds and the Investment Manager shall not be liable for indirect, special or consequential damages of any nature.

The Company shall hold harmless and indemnify the Investment Manager, its affiliates and their employees and directors, out of the assets of the relevant Fund, against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional expenses costs) which may be brought against, suffered or incurred by the Investment Manager by reason of its performance of its duties under the terms of the Investment Management Agreement (other than due to the wilful default, fraud, bad faith, negligence or reckless disregard in the performance in the performance by the Investment Manager, its servants or agents (which, for the avoidance of doubt, shall not include brokers

or dealers used by the Investment Manager which are not associated companies of the Investment Manager) of its obligations or functions).

The Investment Manager may, with the prior approval of the Manager and the Company, delegate some or all of its investment management and/or distribution functions to one or more sub-investment managers, investment advisers, sub-distributors or other delegates (as applicable) provided that such delegation is made in accordance with the requirements of the Central Bank. Information on any Investment Adviser will be provided to Shareholders on request and details of the Investment Adviser will be disclosed in the annual report and the half-yearly accounts.

The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as the administrator, registrar and transfer agent of the Company with responsibility for performing the day-to-day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992. It is ultimately owned by State Street Corporation. State Street Corporation is a leading world-wide specialist providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A. and trades on the New York Stock Exchange under the symbol "STT".

The Administration Agreement shall continue in force until terminated by any party on 90 days' written notice to the other parties. The Administration Agreement may be terminated forthwith by any party giving notice in writing to the other parties if at any time; (i) one of the parties notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due, (ii) one of the parties notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy, shall not have remedied that within 30 days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall exercise its power and discretion under the Administration Agreement using its reasonable endeavours and applying the level of skill and expertise that can be reasonably expected of a professional administrator for hire. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, fraud, recklessness, bad faith or wilful default on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The Company shall indemnify and hold harmless the Administrator on its own behalf and on behalf of its permitted delegates, employees and agents against all actions, proceedings and claims and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, employees or agents in the performance of its obligations and duties under the Administration Agreement and against all taxes on profits or gains of the Company which may be assessed or become payable by the Administrator, its permitted delegates, employees or agents provided that such indemnity shall not be given where the Administrator, its delegates, employees or agents, is or are guilty of negligence, fraud, recklessness, bad faith or wilful default.

The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited as Depositary of all the assets of the Company pursuant to the Depositary Agreement.

The Depositary is a private limited company incorporated in Ireland on 22 May 1991 with registered number IE174330. The principal activity of the Depositary is the provision of custodial and trustee services for collective investment schemes and other portfolios. The Depositary is ultimately owned by State Street Corporation. As of 26 August 2026, the Depositary had assets under custody in excess of U.S\$1,104.6 billion. The Depositary is regulated by the Central Bank.

State Street Corporation is a leading worldwide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A. and trades on the New York Stock Exchange under the symbol "STT".

The Depositary will be obliged, inter alia, to ensure that the issue and redemption of Shares by the Company are effected in accordance with the rules of the Central Bank and the Constitution and the terms of the Depositary Agreement. The main duties of the Depositary include the safekeeping of all assets of the Company, both cash and securities, the maintenance of bank accounts and the timely settlement of all trade instructions. The Depositary may appoint sub-custodians in relation to the Company's assets but the liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary will also provide cash monitoring services in respect of each Fund's subscriptions and other cash flows.

The Depositary has the power to delegate certain of its depositary functions. The Depositary's liability shall not be affected by any delegation of its functions under the Depositary Agreement.

The Depositary has delegated the safekeeping duties set out in Article 22(5)(a) of the Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, which it has appointed as its global sub-custodian. The list of sub-custodians is set out in Schedule V.

The UCITS Regulations require that, in general, a delegate of the Depositary must be subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction in which such delegate is located. However, where the law of a non-EU country (a "third country") requires that certain financial instruments be held in custody by a local entity and no local entity satisfies the aforementioned delegation requirements, the Depositary may delegate its functions to such a local entity to the extent required by the law of the third country and for as long as there is no local entity that satisfies those requirements. Shareholders should note that such a delegation is required due to legal constraints in the law of that third country and that there are risks involved in such a delegation, including, for example, that shortcomings in, or absence of, prudential regulation and supervision of such entity may increase the risk of a loss of the financial instruments held in custody and/or other loss or damage being suffered by the relevant Fund.

The Depositary Agreement provides that the Depositary shall be liable to the Company and the Shareholders in respect of any loss suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Directive. The Depositary shall not, except as permitted by applicable law or regulation, be liable to the Company or the Shareholders or any other person for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations. In addition, the Depositary shall not be under any liability to the Shareholders, or the Company on account of anything reasonably done or suffered by the

Depositary in accordance with advice received from any reputable law firm or other professional firm with relevant expertise chosen by the Company (or the Depositary, following consultation with the Company). The Depositary will be liable to the Company and the Shareholders for loss of financial instruments held in custody or in the custody by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated, unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the Company's assets. The Depositary shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

The Company (or the Manager or its Investment Manager acting on its behalf) may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of a Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the relevant Fund. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company (or the Manager or its Investment Manager acting on its behalf).

Where cash belonging to a Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example, where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

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 from the Depositary on request.

The Depositary Agreement shall continue in force until terminated by any party on ninety days' notice in writing to the other parties. The Depositary Agreement may be terminated forthwith without the payment of any penalty by any party giving notice in writing to the other parties if at any time: (i) one of the parties notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party, such approval not to be reasonably withheld); (ii) one of the

parties notified shall commit any material breach of the provisions of the Depositary Agreement and if such breach is capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied; (iii) any of the representations, warranties, covenants or undertakings contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to one of the parties notified; or (iv) the Central Bank replaces the Depositary with another depositary. The Company or the Manager may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor Depositary shall have been appointed in accordance with the Constitution and approved by the Central Bank.

Paying Agents and Local Representatives

The Directors, the Investment Manager, the 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 and/or the marketing of any of its Shares in any jurisdictions.

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. Investors who choose or are obliged under local regulations to pay/receive subscription/repurchase monies via an intermediary entity rather than directly to the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees of sub-distributors and paying agents will be borne by the Fund.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It 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. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following 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 document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

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

On the basis that the Company is an authorised UCITS fund (and satisfies the definition in paragraph (b) of the definition of an investment undertaking in Section 739B of the TCA), it is excluded from the definition of an Irish Real Estate Fund and so those provisions should not be relevant and are not discussed further.

Chargeable Event

However, Irish tax (at rates ranging from 25% to 60%) can arise on the happening of a "chargeable event" in respect of the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company or Shares in a Fund for Shares in another Fund; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is 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.

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary or as prescribed under the TCA) has provided the necessary declaration to the Company is referred to herein as an "Exempt Irish Resident":

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;
- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;
- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of Section 734(1) of the TCA;
- (g) a unit trust to which Section 731(5)(a) of the TCA applies;
- (h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (k) the National Asset Management Agency;

- (l) the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
- (m) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- (n) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (o) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the Company;
- (p) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787AC of the TCA where the units held are assets of a PEPP as defined in Regulation (EU) No. 2019/1238 of the European Parliament and Council of 20 June 2019;
- (q) a fund investment vehicle within the meaning of Section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 of which the Minister of Finance is the sole beneficial owner;
- (r) a participant within the meaning of the Automatic Enrolment Retirement Savings System Act 2024 and the units are held by the Authority on behalf of the participant;
or
- (s) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

In general, there is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the

Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 38 per cent. Any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 38 per cent. 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 the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25 per cent.

Deemed Disposals

A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Company held by Irish Resident Shareholders who are not Exempt Irish Residents.

Tax will be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent or more of the Net Asset Value of that Fund. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 38 per cent (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25 per cent). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for Irish tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eighth year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent of the Net Asset Value of that Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder

is a company at the rate of 25 per cent and where the Shareholder is not a company, at the rate of 38 per cent. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25 per cent (or 38 per cent if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25 per cent has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25 per cent should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

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.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted (for example, because the Shares are held in a Recognised Clearing System) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities

or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, 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 or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he/she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if (i) its central management and control is in Ireland or (ii) it is incorporated in Ireland, except where the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or inheritance made by a disponent domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

Other Tax Considerations

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or foreign withholding taxes are imposed with respect to any of the Company's investments, the effect generally reduces the income received by the Company on its investments.

Compliance with U.S. Withholding Requirements - Foreign Account Tax Compliance Act ("FATCA")

The provisions of FATCA are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFI") to the U.S. Internal Revenue Service ("IRS"). The Company is regarded as a FFI for FATCA purposes and has registered with the IRS as a Reporting Model 1 FFI.

In limited circumstances, FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and, after 31 December 2016, gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI.

Ireland entered into an intergovernmental agreement with the U.S to simplify FATCA compliance. Under this agreement, FATCA compliance is enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The Company may require additional information from Shareholders in order to comply with these provisions. The Company may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Revenue Commissioners as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Revenue Commissioners will, in turn, report such information to the IRS.

If a Shareholder causes the Company to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure

that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder.

Each prospective investor should consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation.

Automatic Exchange of Information - CRS

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. To comply with its obligations under CRS (or other similar information sharing arrangements), the Company may be required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information and documentation from Shareholders. Such information may, to the extent the Shareholder is considered to be a passive non-financial entity extend to the natural persons who exercise control over a Shareholder, or if there are no such natural persons, the natural person(s) who hold the position of senior managing official of the Shareholder.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

Investment Undertaking Reporting

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

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

Investors should note the section of this Prospectus entitled "Automatic Exchange of Information" for information on additional investor information gathering and reporting requirements to which the Company is subject.

OECD Model GloBE Rules and the EU Directive on GloBE Rules

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("MNEs") are be subject to a global minimum 15 per cent. tax rate from 2023 ("GloBE Rules").

The EU Council adopted Council Directive 2022/25234 (the "Pillar Two Directive") on 15 December 2022 to implement the GloBE Rules in the EU. The Pillar Two Directive introduces a minimum effective tax rate of 15 per cent. for MNEs and large-scale domestic groups with consolidated revenues of at least €750,000,000 for at least two of the previous four fiscal year which are, operating in the EU's internal market and beyond. It provides a common framework for implementing the GloBE Rules comprising of the (qualified) domestic top up tax ("DTT"), the income inclusion rule ("IIR") and a backstop rule known as the undertaxed profit rule ("UTPR"). The DTT ensures that the 15 per cent. rate applies to relevant companies operating in each Member State. The IIR requires the ultimate parent entity of the group to look down through its group on a jurisdiction-by-jurisdiction basis and in the event that any of its subsidiaries do not pay an effective tax rate of 15 per cent., the ultimate parent entity would have to pay a top-up tax for low taxed entities ion a jurisdiction. The UTPR acts as a backstop rule to tax profits not subject to DTT or IIR, i.e. where the group does not apply or fully impose the top-up tax under the IIR rule, additional top-up tax can be collected at the subsidiary level as opposed to the ultimate parent entity level.

The Pillar Two Directive was required to be transposed by all Member States by 31 December 2023. The implementing Irish legislation is contained in Part 4A of the TCA.

If the Company is regarded as part of an "MNE Group" (or large-scale domestic group) which has consolidated revenues of more than €750,000 in at least two out of the previous four years, it could fall within the scope of the GloBE Rules. However, the exact impact is currently unknown. The GloBE rules could have no application to the Company where it qualifies as an

“excluded entity”.

GENERAL

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Depositary and the Administrator may from time to time act as directors, manager, investment manager, investment adviser, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the Company which have similar investment objectives to those of the Company and any Fund. Such other funds and accounts may pay higher or lower fees than a Fund or performance-based fees for such services. The Investment Manager and affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the Company and other clients. The Manager or Investment Manager may hold Shares in any Fund. It is, therefore, possible that they may, in the course of business, have potential conflicts of interests with the Company and a Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Funds and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied conform to the requirement that such transactions shall be conducted at arm's length and shall be in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with the parties referred to above shall be conducted at arm's length and shall be in the best interest of Shareholders.

The Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated.

Conflicts of interest may arise as a result of transactions in financial derivative instruments (“FDIs”). For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Company or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interest may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Manager or the Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Manager, the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of or share with the Company or inform the Company of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Manager or the Investment Manager may be responsible for valuing certain securities held by a Fund. The Manager and the Investment Manager are paid fees which is a percentage of the Net Asset Value of each Fund. Consequently a conflict of interest could arise between its interest and those of a Fund. In the event of such a conflict of interests, the Manager and Investment Manager shall have regard to its obligations to the Company and the relevant Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

The Manager has adopted a policy designed to ensure that its delegates act in the relevant Fund's best interests when executing decisions to deal and placing orders to deal on behalf of the Fund in the context of managing the Fund's portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager, or any other consideration relevant to the execution of the order. Information about the Manager's execution policy and any material change to the policy are available to Shareholders at no charge upon request.

The Manager has adopted a policy in relation to the exercise of voting rights. The Manager's policy, as it relates to the Company, is to delegate responsibility for determining when and how voting rights are exercised to the Investment Manager in accordance with the Investment Manager's own strategies and policies. Details of the actions taken on the basis of these policies are available to Shareholders at no charge upon request to the Manager or Investment Manager as appropriate.

Securities Transactions with Brokers

The Investment Manager may execute securities transactions on behalf of the Company with a number of selected brokers which have agreed to provide best execution. The Investment Manager may pay more than the lowest commission rate available with respect to any securities transaction for the Company, or utilise soft dollars, to obtain eligible research and brokerage services, provided that such services provide lawful and appropriate assistance to the Investment Manager in carrying out its investment decision-making responsibilities, as permitted under Section 28(e) of the Securities and Exchange Act of 1934, as amended. It is not the Investment Manager's practice to negotiate "execution only" commission rates, and therefore the Company may be deemed to be paying for research and brokerage services, the cost of which is included in the commission rate paid in connection with securities transactions for the Company. The services received under such transactions are directly relevant to and assist in the cost-effective provision of investment management services to the Company (however, such services may be used to benefit the Investment Manager's other advisory accounts also, and as a result the Company may not directly receive the full value of the services provided). The Company shall disclose all such transactions in its periodic reports.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company.

The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the Company. As at the date of this document the Company has issued Subscriber Shares to the value of EUR2. The Company reserves the right to redeem some or all of the Subscriber Shares provided that the Company at all times has a minimum issued share capital to the value of EUR 300,000. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of a Fund or the Company.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any class of Shares from time to time, provided that shareholders in that class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional class of Shares.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the relevant Fund represented by those Shares. No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares, by value, represented or present and voting at a general meeting duly convened in accordance with the Constitution.

The Constitution of the Company empowers the Directors to issue fractional Shares in the Company. Fractional shares may be issued and shall not carry any voting rights at general meetings of the Company or of any Fund or class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Funds and Segregation of Liability

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 to 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 Constitution;
- (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.

There shall be implied in every contract, agreement, arrangement, or transaction entered into by the Company the following terms, that:

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

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 the relevant Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Termination

All of the Shares in the Company or all of the Shares in a Fund or class may be redeemed by the Company in the following circumstances:

- (i) a majority of votes cast at a general meeting of the Company or the relevant Fund or class, as appropriate, approve the redemption of the Shares;
- (ii) if so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the Shares of the Company or the relevant Fund or the class, as appropriate, that all of the Shares of the Company, the Fund or the class, as the case may be, shall be redeemed by the Company; or
- (iii) if no replacement Depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as Depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below 2 or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining that are not attributable to any particular Fund shall be apportioned among the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the Company may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder, the Company shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the Company if the proceeds of sale of any asset are less than the value of the assets at the time at which they were distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund.

Meetings

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be 2 persons present in person or by proxy. 21 clear days' notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Constitution provides that matters may be determined by a meeting of Shareholders on a show of hands with each Shareholder having one vote unless a poll is requested by 5 Shareholders or by Shareholders holding 10 per cent or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are

submitted to Shareholders for a vote by poll.

Reports

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the Company. These will be forwarded to Shareholders within 4 months of the end of the financial year and at least 21 days before the annual general meeting. In addition, the Company shall provide to Shareholders within 2 months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 30 June in each year. Unaudited half-yearly accounts shall be made up to 31 December in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be posted to each Shareholder at his registered address free of charge and will be sent, on request, to Shareholders and any potential investors, and will be made available for inspection at the registered office of the Company.

Remuneration Policy of the Manager

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the Directive ("ESMA Remuneration Guidelines"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the respective risk profiles of the Funds or the Constitution. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

Miscellaneous

- (i) The Company is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (ii) Except as disclosed in paragraph (iv) below, there are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (iii) Mr. Vegliante is a Principal of the Investment Manager, which has subscribed for the initial share capital of the Company. Mr. Skelly is an employee of Carne Global Financial Services Limited, which acts as company secretary to the Company and

provides certain other services to the Company, including UCITS oversight and country registration services. Save as disclosed above, none of the Directors are interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

- (iv) Save as disclosed above, neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.
- (v) No Share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- (vi) Save as disclosed herein in the section entitled "Fees and Expenses" above, no commissions, discounts, brokerage, or other special terms have been granted by the Company in relation to Shares issued by the Company.
- (vii) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are material:

- a) The Management Agreement dated 29 October 2021 between the Company and the Manager pursuant to which the latter was appointed as manager in relation to the Company.
- b) The Investment Management and Distribution Agreement dated 29 October 2021 between the Manager, the Company and the Investment Manager, pursuant to which the latter was appointed as investment manager and distributor in relation to the Company.
- c) The Depositary Agreement dated 29 October 2021 between the Company, the Manager and the Depositary pursuant to which the latter acts as Depositary in relation to the Company.
- d) The Administration Agreement dated 29 October 2021 between the Company, the Manager and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on weekdays (Weekends and public holidays excepted) at the registered office of the Company:

- a) the certificate of incorporation;
- b) Constitution of the Company;
- c) the Prospectus of the Company;
- d) the Global Supplement;
- e) the Fund Supplements;
- f) the UCITS Regulations and the Central Bank UCITS.

Copies of the Constitution of the Company (as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the Company, as

appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

Shareholder Complaints

Information regarding the Manager's complaint procedures are available to Shareholders free of charge upon request. Shareholders may file any complaints about the Company free of charge at the registered office of the Company or by contacting the Manager or Investment Manager.

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SCHEDULE I

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of a 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, a Fund will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. These exchanges and markets are listed in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any regulated market in the European Union, the United Kingdom or any member state of the European Economic Area and any stock exchange or market in the United States, Australia, Canada, Japan, Hong Kong, New Zealand, Norway or Switzerland which is regulated, operates regularly, is recognized and open to the public; or any of the following markets:

- (i) the market organized by the International Capital Market Association, NASDAQ, the market in U.S. government securities conducted by primary dealers, the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the U.S. Securities and Exchange Commission and other relevant regulatory authorities, the market conducted by money market institutions under the supervision of the UK Financial Conduct Authority, the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, AIM – the Alternative Investment Market in the UK, regulated by the London Stock Exchange, the French market for Titres de Créance Négociables (being an over-the-counter market in negotiable debt instruments), the over-the-counter market in Canadian Government Bonds, KOSDAQ, and such other markets as the Directors may determine from time to time which satisfy the requirements of a Regulated Market.
- (ii) the following exchanges: Argentina – the Bolsas y Mercados Argentinos; Bahrain – the Bahrain Bourse; Bangladesh – the Dhaka Stock Exchange; Bermuda – the Bermuda Stock Exchange; Bosnia and Herzegovina – the Sarajevo Stock Exchange; Botswana – the Botswana Stock Exchange; Brazil – B3 S.A. – Brasil, Bolsa, Balcão; Bulgaria – the Bulgarian Stock Exchange; Chile – Bolsa de Comercio de Santiago, Bolsa Electrónica de Chile.; China – the Beijing Stock Exchange, Shenzhen Stock Exchange, and Stock Connect schemes (Shanghai-HK, Shenzhen-HK) for access via HKEX.; Colombia – the Colombia Stock Exchange; Costa Rica – the Bolsa Nacional de Valores (San José); Croatia – the Zagreb Stock Exchange; Czech Republic – the Prague Stock Exchange; Egypt – the Egyptian Exchange; Ghana – the Ghana Stock Exchange; Hong Kong – the Hong Kong Stock Exchange; Hungary – the Budapest Stock Exchange; Iceland – the Nasdaq Iceland Exchange; India – the Bombay Stock Exchange and the National Stock Exchange of India; Indonesia – the Indonesia Stock Exchange; Israel – the Tel Aviv Stock Exchange; Jamaica – the Jamaica Stock Exchange; Jordan – the Amman Stock Exchange; Kazakhstan – the Kazakhstan Stock Exchange; Kenya – the Nairobi Securities Exchange; South Korea – the Korea Exchange; Kuwait – Boursa Kuwait; Lebanon – the Beirut Stock Exchange; Malaysia – Bursa Malaysia; Mauritius – the Stock Exchange of Mauritius; Mexico – Bolsa Mexicana de Valores, Bolsa Institucional de Valores; Morocco – the Casablanca Stock Exchange; Namibia – the Namibia Stock Exchange; Nigeria – the Nigerian Exchange Limited; Oman – the Muscat Stock Exchange; Pakistan – the Pakistan Stock Exchange; Peru – Bolsa de Valores de Lima; Philippines – the Philippine Stock Exchange; Poland – the Warsaw Stock Exchange; Qatar – the Qatar Stock Exchange; Romania – the Bucharest Stock Exchange; Saudi Arabia – the Saudi Exchange (Tadawul); Singapore – the Singapore Exchange; Slovakia – the Bratislava Stock Exchange; Slovenia – the Ljubljana Stock Exchange, PFTS Stock Exchange; South Africa – the Johannesburg Stock Exchange, Cape Town Stock Exchange; Sri Lanka – the Colombo Stock Exchange; Taiwan – the Taiwan Stock

Exchange, Taipei Exchange; Thailand – the Stock Exchange of Thailand; Tunisia – the Tunis Stock Exchange; Turkey – Borsa Istanbul; Ukraine – the Ukrainian Exchange, PFTS Stock Exchange; United Arab Emirates – the Abu Dhabi Securities , Dubai Financial Market, and Nasdaq Dubai; Venezuela – the Caracas Stock Exchange; Vietnam – the Vietnam Exchange, Ho Chi Minh Stock Exchange, and the Hanoi Stock Exchange; Zambia – the Lusaka Securities Exchange; Zimbabwe – the Zimbabwe Stock Exchange.

(iii) for investments in financial derivative instruments:-

- (A) the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by FINRA (The Financial Industry Regulatory Authority) and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the UK Financial Conduct Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada and all futures and options exchanges in a member state of the EU, the U.K., or a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway); and
- (B) American Stock Exchange, Australian Stock Exchange, Sydney Futures Exchange, Bolsa Mexicana de Valores, Commodity Exchange Inc, Coffee, Sugar and Cocoa Exchange, Chicago Board of Trade, Chicago Board Options Exchange Futures Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), European Options Exchange, Eurex Deutschland, Euronext Amsterdam, Financier Termijnmarkt Amsterdam, Finnish Options Market, International Securities Market Association, Irish Futures and Option Exchange (IFOX), International Monetary Market; OMX Exchange Helsinki, Hong Kong Stock Exchange, Hong Kong Futures Exchange, Kansas City Board of Trade, Korean Stock Exchange, Korean Futures Exchange, Financial Futures and Options Exchange, Euronext.life, Euronext Paris, MEFF Renta Fija, Marche a Terme des International de France, Marche des options Negociables de Paris (MONEP), MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, Singapore International Monetary Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ), Tokyo Stock Exchange, Tokyo International Financial Futures Exchange, TSX Group Exchange.

SCHEDULE II

This Schedule has been included in this Prospectus in accordance with the requirements of the Central Bank. The provisions in this Schedule are subject to such guidance, interpretations and derogations as may be issued by the Central Bank from time to time.

Investment Restrictions applicable to the Funds under the UCITS Regulations

1	Permitted Investments
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, 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 other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds (AIFs).
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A Fund may invest no more than 10 per cent of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities: 1. Subject to paragraph 2 below, a responsible person shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations applies. 2. Paragraph 1 above does not apply to an investment by a responsible person in U.S. securities known as "Rule 144A securities" provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) 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, which they are valued by the UCITS.
2.3	A Fund may invest no more than 10 per cent of Net Asset Value 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 per cent is less than 40 per cent.

2.4	The limit of 10 per cent (in 2.3) is raised to 35 per cent 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.
2.5	The transferable securities and money market instruments referred to in 2.4. shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in 2.3.
2.6	A UCITS shall not invest more than 20 per cent of its assets in deposits made with the same body.
2.7	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5 per cent of net assets. This limit is raised to 10 per cent in the case of a credit institution authorised in the EEA or a credit institution 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.
2.8	Notwithstanding paragraphs 2.3, 2.6 and 2.7 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of net assets: (i) investments in transferable securities or money market instruments; (ii) deposits; and/or (iii) counterparty risk exposures arising from OTC derivatives transactions.
2.9	The limits referred to in 2.3, 2.4, 2.6, 2.7 and 2.8 above may not be combined, so that exposure to a single body shall not exceed 35 per cent of net assets.
2.10	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7 and 2.8. However, a limit of 20 per cent of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.11	A Fund may invest up to 100 per cent 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, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, 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 and Straight-A Funding LLC. A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent of net assets.

3	Investment in Collective Investment Schemes ("CIS")
3.1	A Fund may not invest more than 20 per cent of Net Asset Value in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30 per cent of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS 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 Fund investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission) the person responsible shall ensure that the relevant commission is paid into the property of the Fund.
4	Index Tracking UCITS
4.1	A Fund may invest up to 20 per cent of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35 per cent, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (i) 10 per cent of the non-voting shares of any single issuing body; (ii) 10 per cent of the debt securities of any single issuing body; (iii) 25 per cent of the units of any single CIS; (iv) 10 per cent 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	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 Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.10, 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 or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.11, 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 Fund or as a result of the exercise of subscription rights, the Fund 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, ICAV, 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: (i) transferable securities; (ii) money market instruments¹; (iii) units of investment funds; or (iv) financial derivative instruments.
5.8	A Fund may hold ancillary liquid assets.
6	FDIs
6.1	A Fund'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

¹ Any short selling of money market instruments by UCITS is prohibited.

	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 Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

SCHEDULE III

Investment Techniques and Instruments

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or for the purposes of the efficient portfolio management of a Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Financial Derivative Instruments

FDIs

1. The Company shall only invest assets of a Fund in an FDI if:
 - 1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;
 - 1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;
 - 1.3 the FDI does not cause the Fund to diverge from its investment objectives;
 - 1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.
2. The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:
 - 2.1 they are sufficiently diversified, in that the following criteria are fulfilled:
 - (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;
 - (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;
 - 2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
 - (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

- (c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
- 2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:
 - (a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
 - (b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

- 3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:
 - 3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;
 - 3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - 3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
- 4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.
- 5. Where the Company enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with UCITS Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

- 6. The Company shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:
 - 6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank UCITS Regulations;

- 6.2 an investment firm authorised in accordance with MiFID;
 - 6.3 a group company of an entity issued with a bank holding company licence 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
 - 6.4 such other categories of counterparties as are permitted by the Central Bank.
7. Where a counterparty within paragraphs 6.2 or 6.3:
- 7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
 - 7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.
8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:
- 8.1 an entity that is within any of the categories set out in paragraph 6; or
 - 8.2 a central counterparty that is:
 - (a) authorised or recognised under EMIR; or
 - (b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:
 - (A) by the SEC as a clearing agency; or
 - (B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.
9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.
- 9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:
- (a) the Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;
 - (b) the Company may net FDI positions with the same counterparty, provided that the relevant Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;
 - (c) the Company may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the

collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank UCITS Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Fund, the Company shall:
 - 11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;
 - 11.2 include exposures created through the reinvestment of collateral; and
 - 11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.
12. The position exposure of the relevant Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:
 - 12.1 shall be calculated in accordance with paragraph 13; and
 - 12.2 shall not exceed the investment limits set out in UCITS Regulations 70 and 73 of the UCITS Regulations.
13. For the purposes of paragraph 12:
 - 13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;
 - 13.2 the Company shall calculate the position exposure of the relevant Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and
 - 13.3 the Company shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.
14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.
15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.
16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the relevant Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the relevant Fund in the event of the insolvency of the broker, the Company shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.
19. The Company shall ensure that, at all times:
- 19.1 a Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;
 - 19.2 the risk management process of the Company includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;
 - 19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the conditions specified in paragraph 20.
20. The conditions to which paragraph 19.3 refers are:
- 20.1 in the case of an FDI that is, automatically or at the discretion of a Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;
 - 20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:
 - (a) the asset must at all times be held by a Fund; or
 - (b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, a Fund must cover the exposure with sufficient liquid assets.
21. The conditions to which paragraph 20.2(b) refers are:
- 21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;
 - 21.2
 - (a) the exposure can be covered without the need to hold the underlying assets;
 - (b) the specific FDI is addressed in the risk management process; and
 - (c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled "Investment Techniques and Instruments", the Company considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank UCITS Regulations. The initial filing is required to include information in relation to:
- 22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;
 - 22.2 details of the underlying risks;
 - 22.3 relevant quantitative limits and how these will be monitored and enforced; and
 - 22.4 methods for estimating risks.
23. 23.1 The Company shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.
- 23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.
- 23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Fund.
- (b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Fund.
- The relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.
24. The Company must submit a report to the Central Bank on each Fund's positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. The Company shall ensure that in the case of each Fund, at all times:
- 25.1 the Fund complies with the limits on global exposure;
 - 25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a Fund shall only select a methodology where ESMA has published guidelines on the selected methodology; and
 - 25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank UCITS Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

26. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the relevant Fund.
27. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund.
28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:
 - 28.1 they are economically appropriate in that they are realised in a cost-effective way;
 - 28.2 they are entered into for one or more of the following specific aims:
 - (a) reduction of risk;
 - (b) reduction of cost;
 - (c) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in UCITS Regulations 70 and 71 of the UCITS Regulations; and
 - 28.3 their risks are adequately captured by the risk management process of the Fund.
29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

30. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:
 - 30.1 every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;
 - 30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank UCITS Regulations;
 - 30.3 at all times, collateral that is received by a Fund meets the criteria specified in paragraph 31.
31. The conditions for the receipt of collateral by a Fund, to which paragraph 30 refers, are:
 - 31.1 **Liquidity:** Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent

pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

- 31.2 **Valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- 31.3 **Issuer credit quality:** Collateral received should be of high quality. The Company 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 Company 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 sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.
- 31.4 **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.
- 31.5 **Diversification (asset concentration):**
- (a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of a Fund. 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.
 - (b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20% of its Net Asset Value shall 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, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, 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 and Straight-A Funding LLC.

- 31.6 **Immediately available:** Collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.
- 32. The Company shall ensure that a Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.
- 33. Where a Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
- 34. The Company shall not sell, pledge or re-invest the non-cash collateral received by a Fund.
- 35. Where the Company invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:
 - 35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank UCITS Regulations;
 - 35.2 a high-quality government bond;
 - 35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank UCITS Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
 - 35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).
- 36. Where the Company invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
- 37. The Company shall ensure that, where a Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:
 - 37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - 37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - 37.3 the reporting frequency and the threshold(s) for limits and losses; and
 - 37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The Company shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank UCITS Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.
39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of a Fund:
- 39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
- 39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.
40. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

SCHEDULE IV

DISTRIBUTION OF SHARES IN OTHER JURISDICTIONS

U.S. Selling Restrictions

The Shares of the Company have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of United States law.

The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act. Each applicant for Shares will be required to certify whether it is a U.S. Person.

The Company will not accept any subscriptions from investors that are U.S. employee benefit plans or entities whose assets constitute U.S. employee benefit plans (whether or not subject to the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA")) (together, "U.S. Benefit Plans") if, after such subscription, the Shares held by U.S. Benefit Plans would be 25 per cent or more of any class of Shares. If the Shares of any class held by U.S. Benefit Plans were to exceed this 25 per cent limit, the Company's assets would be considered plan assets under ERISA, which could result in adverse consequences to the Company, the Investment Manager and the fiduciaries of the U.S. Benefit Plans.

The Company will not be registered under the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Company has more than 100 beneficial owners of its Shares who are U.S. Persons, it may become subject to certain requirements under the 1940 Act. To ensure that the number of holders of Shares who are U.S. Persons is maintained, the Directors may compulsorily redeem Shares beneficially owned by U.S. Persons.

Notwithstanding the foregoing prohibitions, the Company may arrange or permit the private placement in the United States of a portion of the Shares under the exemption provided by Section 4(2) of the 1933 Act and Regulation D promulgated thereunder to a limited number of U.S. Persons that are "accredited investors" as defined in Rule 501(a) of Regulation D under the 1933 Act and "qualified eligible persons" as defined in Rule 4.7 under the Commodity Exchange Act, under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act, cause the Company to become subject to the registration requirements of the 1940 Act or cause the assets of the Company to be "plan assets" for the purposes of ERISA, including presentation by such investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements. Applicants for Shares may be required to confirm that they are not U.S. Persons.

SCHEDULE V

List of Sub-Custodians

The Depositary has appointed State Street Bank and Trust Company ("SSBTC") as the Depositary's global sub-custodian. SSBTC 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 SSBTC or any of the sub-delegates listed below. The Depositary will notify the Board of any such conflict should it so arise.

MARKET	SUB-CUSTODIAN
Albania	Citibank, N.A. Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76
Argentina	Citibank, N.A. Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76
Australia	The Hongkong and Shanghai Banking Corporation Limited HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia LEI: 2HI3YI5320L3RW6NJ957
Austria	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17
Bahrain	First Abu Dhabi Bank P.J.S.C. Unit 1601, 10th Floor, Building 1565, Road 1722, Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90
Bangladesh	Standard Chartered Bank Silver Tower, Level 7

MARKET	SUB-CUSTODIAN
	52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212, Bangladesh LEI: RILFO74KP1CM8P6PCT96
Belgium	Deutsche Bank AG De Entree 195 1101 HE Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Bermuda	HSBC Bank Bermuda Limited 6 Front Street Hamilton, HM06, Bermuda LEI: 0W1U67PTV5WY3WYWKD79
Federation of Bosnia and Herzegovina	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34
Botswana	Standard Chartered Bank Botswana Limited 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542
Brazil	Citibank, N.A. AV Paulista 1111 São Paulo, SP 01311-920 Brazil LEI: E57ODZWZ7FF32TWEFA76
Bulgaria	Citibank Europe plc, Bulgaria Branch Serdika Offices, 10th floor 48 Sitnyakovo Blvd. 1505 Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475
	UniCredit Bulbank AD

MARKET	SUB-CUSTODIAN
	7 Sveta Nedelya Square 1000 Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Canada	State Street Trust Company Canada 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6 LEI: 549300L71XG2CTQ2V827
Chile	Banco de Chile Ahumada 251 Santiago, Chile LEI: 8B4EZF8IHJC44TT2K84
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of China (200120) LEI: 2CZOJRADNJBXBLT55G526
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33, People's Republic of China LEI: 5493001KQW6DM7KEDR62
China Connect	Standard Chartered Bank (Hong Kong) Limited 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRP5UGMX13

MARKET	SUB-CUSTODIAN
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94
Costa Rica	Banco BCT S.A. 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97
Croatia	Privredna Banka Zagreb d.d. Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460
	Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17
Cyprus	BNP Paribas S.A., Greece (operating through its Athens branch) Leoforos Kifisias 115 115 24 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86

MARKET	SUB-CUSTODIAN
Egypt	First Abu Dhabi Bank Misr (as delegate of First Abu Dhabi Bank P.J.S.C.) 84 90th Street, Fifth Settlement, P.O. Box 278, 11835 Cairo, Egypt LEI: 549300FRMQH3ELEXQI94
Estonia	AS SEB Pank Tornimäe 2 15010 Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86
France	Deutsche Bank AG De Entree 195 1101 HE Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86
Germany	State Street Bank International GmbH Brienner Strasse 59 80333 Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86
Ghana	Standard Chartered Bank Ghana Plc P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95

MARKET	SUB-CUSTODIAN
Greece	BNP Paribas S.A. Leoforos Kifisias 115 115 24 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957
Hungary	Citibank Europe plc Magyarországi Fióktelepe 80 Váci út, H-1133 Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 H-1054 Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44
Iceland	Landsbankinn hf. Reykjastaeti 6 101 Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92
India	Deutsche Bank AG Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063, India LEI: 7LTWFZYICNSX8D621K86

MARKET	SUB-CUSTODIAN
	Citibank, N.A. FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India LEI: E57ODZWZ7FF32TWEFA76 The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063, India LEI: 2HI3YI5320L3RW6NJ957
Indonesia	Deutsche Bank AG Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia LEI: 7LTWFZYICNSX8D621K86
Ireland	State Street is a direct participant in Euroclear Bank S.A./N.V. Euroclear Bank S.A./N.V., as the issuer central securities depository for Irish domiciled equities and corporate bonds, and Irish government bonds, safekeeps and performs all custody services for these assets.
Israel	Bank Hapoalim B.M. 50 Rothschild Boulevard Tel Aviv, Israel 61000 LEI: B6ARUI4946ST4S7WOU88
Italy	Intesa Sanpaolo S.p.A. Financial Institutions – Transactions Services Piazza della Scala, 6 20121 Milan, Italy LEI: 2W8N8UU78PMDQKZENC08
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A. 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire

MARKET	SUB-CUSTODIAN
Japan	Mizuho Bank, Limited Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo 108-6009, Japan LEI: RB0PEZSDGCO3JS6CEU02
Jordan	Standard Chartered Bank, Dubai International Financial Center branch PO Box 999 Dubai, United Arab Emirates LEI: RILFO74KP1CM8P6PCT96
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, 41 Kazibek Bi street, Almaty A25T0A1, Kazakhstan LEI: 95XXGORQK31JZP82OG22
Kenya	Standard Chartered Bank Kenya Limited Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited 8F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511, Korea LEI: 2HI3YI5320L3RW6NJ957

MARKET	SUB-CUSTODIAN
	Deutsche Bank AG 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, 03161 Seoul, Korea LEI: 7LTWFZYICNSX8D621K86
Kuwait	First Abu Dhabi Bank P.J.S.C. Al Bahar Tower, Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90
Latvia	AS SEB banka Elizabetes Street 95 LV-1050 Riga, Latvia LEI: 549300YW95G1VBBGGV07
Lebanon	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Lithuania	AB SEB bankas Konstitucijos Ave. 24 LT 08105 Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82
Luxembourg	State Street is a direct participant in Clearstream Banking S.A., Luxembourg. Luxembourg domiciled assets may be held with either ICSD: Clearstream Banking S.A., Luxembourg or Euroclear Bank S.A./N.V.
Macao Connect	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957
Malawi	Standard Bank PLC Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04

MARKET	SUB-CUSTODIAN
Malaysia	Deutsche Bank (Malaysia) Berhad Level 20, Menara IMC 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia LEI: 529900DLWFR8HK7DR278
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Mauritius	The Hongkong and Shanghai Banking Corporation Limited 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957
Mexico	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México The Summit 25 Floor Prolongación Paseo de la Reforma 1196 Col. Santa Fe Cuajimalpa Ciudad de México, Mexico, 05348 LEI: 529900H31AYI6WA1J534
Morocco	Citibank Maghreb S.A. Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca 20190, Morocco LEI: 5493003FVWLMBFTISI11
Namibia	Standard Bank Namibia Limited Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49
Netherlands	BNP Paribas Securities Services, S.C.A., France (operating through its Paris branch with support from its Amsterdam branch) LEI: 549300WCGB70D06XZS54

MARKET	SUB-CUSTODIAN
New Zealand	The Hongkong and Shanghai Banking Corporation Limited LEI: 2HI3YI5320L3RW6NJ957
Niger	Deutsche Bank AG De Entree 195 1101 HE Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86
Nigeria	Stanbic IBTC Bank Plc. Plot 1712 Idejo St Victoria Island, Lagos 101007, Nigeria LEI: 549300NIVXF92ZIOVW61
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86
Oman	First Abu Dhabi Bank P.J.S.C. Ruwi, CBD area, P.O. Box. 303, Muscat, P. C. 100 Sultanate of Oman LEI: 2138002Y3WMK6RZS8H90
Pakistan	Deutsche Bank AG Avari Plaza 242 & 243 Fatima Jinnah Road Karachi – 75530, Pakistan LEI: 7LTWFZYICNSX8D621K86 Citibank, N.A. Office 15A, 15th Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - 75600, Pakistan LEI: E57ODZWZ7FF32TWEFA76

MARKET	SUB-CUSTODIAN
Panama	Citibank, N.A. Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama 0834-00555 LEI: E57ODZWZ7FF32TWEFA76
Peru	Citibank del Perú, S.A. Canaval y Moreyra 480 3rd Floor, San Isidro, Lima 27, Peru LEI: MYTK5NHHP1G8TVFGT193
Philippines	Deutsche Bank AG 19th Floor, Four / NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City Taguig City 1634, Philippines LEI: 7LTWFZYICNSX8D621K86
Poland	Bank Handlowy w Warszawie S.A. ul. Senatorska 16 00-293 Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793
Portugal	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369

MARKET	SUB-CUSTODIAN
Romania	Citibank Europe plc, Dublin – Romania Branch 82-94 Buzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475
Russia	AO RenCap Bank 8-10 Gasheka Street, Building 1 125047 Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097
Saudi Arabia	FAB Capital J.S.C. (as delegate of First Abu Dhabi Bank P.J.S.C.) Cayan Office Building King Fahad Road, Almaqa District, Riyadh 11411 Kingdom of Saudi Arabia LEI: 2138002Y3WMK6RZS8H90
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Serbia	UniCredit Bank Serbia JSC Belgrade Jurija Gagarina 12 11070 Belgrade, Serbia LEI: 52990001O0THU00TYK59
Singapore	Citibank N.A. 3 Changi Business Park Crescent Level 8, Singapore 486026 LEI: E57ODZWZ7FF32TWEFA76
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Šancová 1/A 813 33 Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75

MARKET	SUB-CUSTODIAN
Slovenia	UniCredit Banka Slovenija d.d. Ameriška ulica 2 SI-1000 Ljubljana, Slovenia LEI: 54930002UN9JLME31F08
South Africa	FirstRand Bank Limited Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690
	Standard Chartered Bank 115 West Street, 2nd Floor Sandton, Johannesburg 2196 Republic of South Africa LEI: RILFO74KP1CM8P6PCT96
Spain	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited 24, Sir Baron Jayatilake Mawatha Colombo 01, Sri Lanka LEI: 2HI3YI5320L3RW6NJ957
Republic of Srpska	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34
Sweden	Skandinaviska Enskilda Banken AB (publ) A S12 SE-106 40 Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86

MARKET	SUB-CUSTODIAN
Switzerland	UBS Switzerland AG Uetlibergstrasse 231 / (UH1C / 483684) 8045 Zurich, Switzerland LEI: 549300WOIFUSNYH0FL22
Taiwan - R.O.C.	Deutsche Bank AG 13/F & 10/F, 296 Jen Ai Road Sec. 4, Cathay Life Insurance Building Taipei 106, Taiwan, Republic of China LEI: 7LTWFZYICNSX8D621K86
Tanzania	Standard Chartered Bank (Tanzania) Limited 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84
Thailand	Standard Chartered Bank (Thai) Public Company Limited 12/F Securities Services Operations 140 Wireless Road Lumpini, Patumwan Bangkok 10330, Thailand LEI: 549300O1LQYCQ7G1IM57
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Tunisia	Union Internationale de Banques 65 Avenue Bourguiba 1000 Tunis, Tunisia LEI: 549300WKCW12LEPUMV07
Turkey	Citibank, A.Ş. Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Türkiye LEI: CWZ8NZDH5SKY12Q4US31

MARKET	SUB-CUSTODIAN
Uganda	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27
Ukraine	JSC Citibank 16-g Diloova St. Kyiv 03150, Ukraine LEI: 549300E0ROTI7ACBZH02
United Arab Emirates Dubai Financial Market	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90
United Arab Emirates Dubai International Financial Center	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90
United Arab Emirates Abu Dhabi	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90
United Kingdom	State Street Bank and Trust Company 20 Churchill Place Canary Wharf London E14 5HJ, England LEI: 571474TGEMMWANRLN572

MARKET	SUB-CUSTODIAN
United States	State Street Bank and Trust Company One Congress Street, Suite 1 Boston, MA 02114-2016 United States LEI: 571474TGEMMWANRLN572
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Floor 2, The Metropolitan, 235 Dong Khoi, Sai Gon Ward, Ho Chi Minh City, Vietnam LEI: 213800H95OG9OVRT4Y78
Zambia	Standard Chartered Bank Zambia Plc. Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive, 4th floor, Lusaka 10101, Zambia LEI: 549300247QDZHD130A83
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12