
If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for you of investment in the Fund, you should consult your stock broker or other independent financial adviser. Prices for Shares in the Fund may fall as well as rise and accordingly an investor may not get back the full amount invested.

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

UTI GOLDFINCH FUNDS PLC

(An open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds incorporated with limited liability in Ireland under the Companies Act, 2014 with registration number 541549 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011) as amended.

P R O S P E C T U S

Promoter and Investment Manager
UTI International (Singapore) Private Limited

The date of this Prospectus is 20 August 2025

IMPORTANT INFORMATION

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

The Prospectus

This Prospectus describes UTI Goldfinch Funds PLC (the "Fund") an open-ended investment company with variable capital incorporated in Ireland as a public limited company pursuant to the Act. The Fund has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Fund is structured as an umbrella fund with segregated liability between Sub-Funds and may comprise several portfolios of assets. The share capital of the Fund may be divided into different classes of shares, each representing a separate portfolio of assets, and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

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

Distribution of this document is not authorised after the publication of the first annual or half yearly report and accounts of the Fund unless it is accompanied by a copy of the most recent of such reports. Such reports will form part of this Prospectus. The latest annual and half yearly reports of the Fund shall be supplied to subscribers free of charge on request and will be available to the public as described in the section below entitled "Reports and Accounts".

The Promoter

The Promoter of the Fund is UTI International (Singapore) Private Limited. The Promoter was incorporated in Singapore on 15 November 2006 and is regulated by the Monetary Authority of Singapore in the conduct of financial services and investment management activities and has been approved by the Central Bank to promote Collective Investment Schemes in Ireland.

Central Bank Authorisation

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

Prices of Shares in the Fund may fall as well as rise.

Stock Exchange Listing

Each Class of Shares may be listed and/or admitted to trading on Euronext Dublin or one or more Relevant Stock Exchanges, further details of which would be set out in the relevant Supplement.

Restrictions on Distribution and Sale of Shares

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

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Fund. Any restrictions applicable to a particular Sub-Fund or Class shall be specified in the relevant Supplement for such Sub-Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of his nationality, residence, ordinary residence or domicile or whose holding could, in the opinion of the Directors, cause the Fund any Shareholder or any -Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Fund, the Manager, the Investment Manager and Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Fund.

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

United States of America

The Shares have not been nor will they be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or registered or qualified under the securities laws of any of the states of the United States. 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" (as defined in Regulation S under the 1933 Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state securities laws.

Neither the Fund nor any Sub-Fund will be registered under the U.S. Investment Fund Act of 1940, as amended (the "1940 Act"), pursuant to Section 3(c)(7) of the 1940 Act. Accordingly, Shares will only be sold to "U.S. Persons", as defined in Regulation S under the 1933 Act, who are "qualified purchasers", as defined in the 1940 Act or the regulations thereunder, or as otherwise consistent with Section 3(c)(7) of the 1940 Act.

Each subscriber for Shares that is a U.S. Person, as defined in Regulation S under the 1933 Act, will be required to certify that it is both an “accredited investor” as defined in Regulation D under the 1933 Act and a “qualified purchaser” as defined in Section 2(a)(51) of the 1940 Act or the regulations thereunder. The qualifications for an “accredited investor” and a “qualified purchaser” are set out in detail in Appendix III to this Prospectus.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or any state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

The Directors do not intend to permit Shares of any Sub-Fund of the Fund acquired by investors subject to the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and by other benefit plan investors, as defined in ERISA, to equal or exceed 25% of the value of any such Class (determined in accordance with ERISA). Accordingly, each prospective applicant for Shares will be required to represent and warrant as to whether and to what extent he is a “benefit plan investor” for the purposes of ERISA.

For additional information on investments by U.S. Persons, including certain U.S. securities law, U.S. federal tax, and ERISA and other benefit plan considerations, please see Appendix III to this Prospectus.

Ireland

The Fund is structured as an umbrella fund with segregated liability between Sub-Funds and may comprise several portfolios of assets. The share capital of the Fund may be divided into different classes of shares, each representing a separate portfolio of assets, and further sub-divided, to denote differing characteristics attributable to particular Shares, into “Classes”. The Fund is both authorised and supervised by the Central Bank. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of the Prospectus of the Fund.

Hong Kong

The distribution of this document/ the prospectus / Key Investor Information Document (“KIID”) or any marketing material (“this material”) of the Fund or any Sub-Fund, may only be made in Hong Kong in circumstances that do not constitute an issue, invitation or offer to the public under the Hong Kong Securities and Futures Ordinance (“Securities and Futures Ordinance”). This material is confidential to you. The Fund has not been authorized by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance nor has the offering memorandum been registered by the Registrar of Companies in Hong Kong pursuant to the Hong Kong Companies Ordinance (“Companies Ordinance”). Accordingly, unless permitted by the Securities and Futures Ordinance no person may issue or have in its possession for issue in Hong Kong this material or any other invitation, advertisement or document relating to the participating shares interests in the Fund to anyone other than (1) professional investors within the meaning of the Securities and Futures

Ordinance and any rules made there under, (2) persons and in circumstances which do not constitute an invitation or offer to the public within the meaning of the Securities and Futures Ordinance or the Companies Ordinance, or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the Securities and Futures Ordinance and the Companies Ordinance.

Australia

The Fund is not licensed to provide financial product advice, within the meaning of the Corporations Act 2001 (Cth) in Australia. This Prospectus does not constitute an offer or sale, or invitation for subscription or purchase, of the Shares in the Fund to “retail clients” (as defined in Section 761G of the Corporations Act and applicable regulations) in Australia or to the public in Australia or any member of the public in Australia, except in the case where an offer or sale, or invitation for subscription or purchase is made by “wholesale investors” as defined in the Corporations Act 2001 (Cth) and where this document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth).

Brunei

The Shares of the Fund have not been registered with the Autoriti Monetari Brunei Darussalam (the “Authority”). This Prospectus has neither been reviewed nor verified by the Authority. This Prospectus is addressed to a specific and selected class of investors only who are either an accredited investor, an expert investor or an institutional investor as defined in the securities market order, 2013 at their request so that they may consider an investment and subscription in the Sub-Fund interests. This Prospectus is not issued to the public or any class or section of the public in Brunei. This Prospectus and the Shares in the Fund have not been delivered to, registered with, licensed or approved, by the Authority or by any other government agency in Brunei.

China

This Prospectus does not constitute a public offer of the Shares of the Fund in the People’s Republic of China (the “PRC”). For such purposes, PRC does not include Hong Kong, Macau Special Administrative Regions and Taiwan. The Shares are not being offered or sold while in the PRC to or for the benefit of, legal or natural persons while in the PRC. No legal or natural persons of the PRC may be directly or indirectly purchase any of the Shares or any beneficial interests therein without obtaining all prior PRC’s government approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Prospectus are required by the Fund to observe these restrictions.

India

The Shares of the Fund have not been offered or sold to the public in India and should not be offered or sold in India to the general public. This Prospectus or any other offering document or material relating to the Shares of the Fund, will not be registered as a prospectus as defined under the (Indian) Companies Act, 2013 (Indian Companies Act) or with the Registrar of Companies, the Securities and Exchange Board of India, the Reserve Bank of India or any other statutory or regulatory body of like nature in India and shall not be circulated or distributed directly or indirectly, to the public or any members of the public in India or otherwise generally distributed or circulated in India, in circumstances

which would constitute an advertisement, invitation, sale or solicitation of an offer to subscribe for or purchase any securities to the public within the meaning of the Indian Companies Act and other applicable Indian law for the time being in force.

Indonesia

This Prospectus does not constitute an offer to sell the Shares of the Fund to the public in Indonesia nor a solicitation to buy the Shares in the Fund by the public in Indonesia.

Malaysia

The Fund is not licensed in Malaysia and has not sought approval from the Malaysian Securities Commission pursuant to section 212 of the Malaysian Capital Markets and Services Act 2007. This Prospectus and any other document or material have neither been lodged nor registered with the Malaysian Securities Commission. Thus the Shares of the Fund are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia by the public in Malaysia and neither this Prospectus nor any document or material in connection therewith should be distributed, caused to be distributed or circulated within Malaysia to the general public.

New Zealand

This Prospectus and any other document or material have neither been lodged nor registered for purposes of the Financial Markets Conduct Act 2013 (the “FMCA”) and therefore, does not contain all of the information typically included in a product disclosure statement and register entry for a “regulated offer” of financial products under the FMCA. Thus the Shares of the Fund are not being and will not be deemed to be issued, made available, offered for subscription or purchase by the general public in New Zealand, except to persons who are “wholesale investors” within the meaning of Clause 3(2) of Schedule 1 of the FMCA or in other circumstances where there is no contravention of the FMCA.

Philippines

The Shares of the Fund being offered or sold herein have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines (the “Code”). Any future offer or sale of the shares is subject to the registration requirements under 10.1(1) of the Code unless such offer or sale qualifies as an exempt transaction thereunder. By a purchase of a Share in the Fund, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Shares was made outside the Philippines.

Singapore

The Fund has been recognised in Singapore by the Monetary Authority of Singapore (the “MAS”) as a recognised collective investment scheme for retail distribution under the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). A separate Singapore prospectus and product highlight sheet have been lodged and registered with the MAS, and may be obtained from the Singapore representative or accessed at the MAS website at <https://eservices.mas.gov.sg/opera/Public/CIS/CISMaster.aspx>.

The MAS assumes no responsibility for the contents of the Singapore prospectus, and the registration of the Singapore prospectus does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the relevant Sub-Funds of the Fund.

Taiwan

This Prospectus, any other document or material and the Shares of the Fund are not registered in Taiwan and may not be circulated, sold, issued or offered to the public in Taiwan. The Fund has not authorised any person or entity in Taiwan to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Shares in the Fund to the public in Taiwan.

The Shares may only be made available outside Taiwan for purchase by investors residing in Taiwan (either directly or through properly licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations) but may not be offered or sold to the public in Taiwan.

Thailand

The Fund is not licensed in Thailand and has not sought approval from the Securities and Exchange Commission ("SEC") of Thailand. This Prospectus has neither been reviewed nor verified by the SEC. No offer to the public to purchase the Shares in the Fund will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally in Thailand.

UAE

This document relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorised financial adviser.

For Sub-Funds registered with the Securities and Commodities Authority in the United Arab Emirates

A copy of this Prospectus has been submitted to the Securities and Commodities Authority (the "Authority") in the United Arab Emirates ("UAE"). The Authority assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged by the Fund in performing their duties and responsibilities. The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties.

For investors to which the qualified investor exemption applies: A copy of this Prospectus has been submitted to the Authority in the UAE. The Authority assumes no liability for the accuracy of the

information set out in this Prospectus, nor for the failure of any persons engaged by the Fund in performing their duties and responsibilities. This Prospectus is only intended for those that fall under the definition of “Qualified Investor” as contained within the Authority’s Board’s Decision No. 9/R.M. of 2016 concerning Mutual Funds Regulations and the Authority’s Board Decision No. 3/R.M of 2017 concerning Promoting and Introducing Regulations, unless the Authority’s Board’s Decision No. 9/R.M. of 2016 concerning Mutual Funds Regulations does not apply, and includes:

- (1) an investor which is able to manage its investments on its own, namely:
 - (a) the federal government, local governments, government entities and authorities or companies wholly-owned by any such entities;
 - (b) international entities and organisations;
 - (c) a person licensed to carry out a commercial activity in the UAE, provided that investment is one of the objects of such person; or
 - (d) a financially sound natural person who acknowledges that their annual income is not less than AED 1 million, that their net equity, excluding their main place of residence, amounts to AED 5 million, and that they, themselves or with the assistance of a financial advisor, has the necessary know-how and experience to assess the Prospectus and the ensuing benefits and risks associated with the investment; or
- (2) an investor who is represented by an investment manager licensed by the Authority, (each a “Qualified Investor”). The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties.

United Kingdom

From the date of this Prospectus until such time as the Fund becomes a recognised scheme under the Financial Services and Markets Act 2000 (“FSMA”), the Fund will be an unrecognised collective investment scheme for the purposes of the FSMA. As such its promotion by authorised persons in the United Kingdom is restricted by section 238 of the FSMA and may only be undertaken by an authorised person in compliance with the provisions of section 238 of the FSMA and the regulations made thereunder. In addition, until such time as the Fund receives recognition as a recognised scheme under section 264 of the FSMA, and the contents of this document have been approved by an authorised person, this document may not be issued in the United Kingdom by a person who is not an authorised person, or caused to be so issued by such a person, except in accordance with the provisions the FSMA and the regulations made thereunder. As against the Fund, and any overseas agent thereof who is not a person authorised to carry on investment business in the United Kingdom, a United Kingdom investor will not benefit from most of the protections afforded by the United Kingdom regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in the FSMA and the rules of the FCA.

Registration for Distribution and Sale of Shares

The Fund may make application to register and distribute its Shares in jurisdictions outside Ireland. In the event that such registrations take place, local regulations may require the appointment of paying/facilities agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary rather than directly to the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees and expenses in connection with the registration and distribution of Shares in such jurisdictions, including the appointment of representatives, distributors or other agents in the relevant jurisdictions and the production of local country information documents, will be at normal commercial rates and may be borne by the Fund and/or the Sub-Funds.

Reliance on this Prospectus

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

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

Translations

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

Dividends

Shareholders should note that some or all of the dividends of the relevant Sub-Fund may be paid from the capital of the Sub-Fund. The policy of paying dividends from capital will have the following effects (i) capital will be eroded, (ii) distribution is achieved by forgoing the potential for future capital growth and (iii) the cycle may continue until all capital is depleted. Shareholders should also note that the

payment of dividends out of capital may have different tax implications to distributions out of income and therefore tax advice should be sought in this regard.

Risk Factors

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. Investors may be subject to a redemption fee calculated at up to 3% of redemption monies. Investors should refer to the relevant Supplement to determine whether or not a subscription charge or redemption charge is being imposed.

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

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

Legal Matters

Dillon Eustace LLP does not represent and has not represented prospective investors in the course of the organisation of the Fund, the negotiation of its business terms, the offering of the Shares or in respect of its ongoing operations. Prospective investors must recognise that, as they have had no representation in the organisation process, the terms of the Fund relating to themselves and the Shares of the Sub-Funds have not been negotiated at arm’s length. Dillon Eustace LLP has been selected by the Investment Manager. Dillon Eustace LLP does not undertake to monitor the compliance of the Investment Manager and its or their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable law.

DIRECTORY

UTI Goldfinch Funds PLC

Directors

Praveen Jagwani
Tain Hsia
Simon McDowell

**Promoter, Investment
Manager and Distributor**

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Private Limited
3 Church Street
Samsung Hub #22-01
Singapore 049483

Registered Office

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Dublin 2
Ireland

Administrator

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Depository

Citi Depository Services Ireland
Designated
Activity Company
1 North Wall Quay
Dublin 1
Ireland

Company Secretary

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

Manager

Waystone Management
Company (IE) Limited
35 Shelbourne Road
Dublin 4
Ireland

Irish Legal Advisers

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

Investment Advisor

UTI Asset Management
Company Ltd
UTI - Tower, "Gn" Block
Bandra Kurla Complex
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India

Independent Auditors

Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
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India Legal Advisers

Trilegal
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Elphinstone Road
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India

India Tax Advisers

PricewaterhouseCoopers
Private Limited
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Gurunanak Road
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Mumbai – 400050
India

Listing Sponsor

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

Irish Tax Advisers

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

EEA Facilities Agent

DE Facilities Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

United Kingdom**Facilities Agent**

UTI International Limited
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United Kingdom

Portuguese Facilities Agent

BEST – Banco Eletrónico
Serviço Total, S.A.,
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Portugal

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DEFINITIONS

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

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

"1933 Act"	means the U.S. Securities Act of 1933, as amended.
"1940 Act"	means the U.S. Investment Company Act of 1940, as amended.
"Accounting Date"	means the 31 st October in each year.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Fund and, in subsequent such periods, on the expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 and every amendment or re-enactment of the same.
"Additional Transfer Agent"	means any transfer agent appointed in the Secondary Market in conjunction with the Administrator in respect of Dematerialised Shares as disclosed in the relevant Supplement from time to time.
"Administrator"	means Citibank Europe plc.
"Administration Agreement"	means the Amended and Restated Administration Agreement made between the Fund, the Manager and the Administrator dated 26 November 2021, as may be amended from time to time.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Fund from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Fund.
"Auditors"	means Ernst & Young of Ernst & Young Building, Harcourt Centre, Harcourt Street Dublin 2, Ireland.
"Authorised Participant"	means a person or entity who has been approved by the Fund or its delegate to act as an authorised participant in relation to subscriptions and redemptions in the Primary Market for Shares in the Fund.

"Base Currency"	means the currency of account of a Sub-Fund as shall be specified in the relevant Supplement for that Sub-Fund.
"Beneficial Owner"	means a natural person(s) who ultimately owns or controls the Fund through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the Fund (as a whole). Where a natural person holds more than 25% of the shares of the Fund or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the Fund and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
"BSE"	means BSE Limited, (formerly the Bombay Stock Exchange).
"Business Day"	means in relation to a Sub-Fund such day or days as shall be specified in the relevant Supplement for that Sub-Fund.
"Central Bank"	means the Central Bank of Ireland and any successor body thereto.
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations) 2019 or such other amending or replacement regulations issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS and related guidance issued by the Central Bank to UCITS and their service providers.
"CFTC"	means the U.S. Commodity Futures Trading Commission and any successor body thereto.
"Class"	means a particular division of Shares in a Sub-Fund.
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and settlement of the Fund's Shares.

"Code"	means the U.S. Internal Revenue Code of 1986, as amended.
"Collateral"	means assets delivered as defined under the relevant credit support annex for a Sub-Fund and which are acceptable collateral in accordance with the Central Bank UCITS Regulations.
"Commission Delegated Regulation"	means the Commission Delegated Regulation EU 2016/438 supplementing Directive 2014/91/EU of the European Parliament and of the Council of 23 July, 2014.
"Commodity Act"	means the U.S. Commodity Exchange Act, as amended.
"Company Secretary"	means Tudor Trust Limited, or any successor appointed to act as the company secretary of the Fund.
"Creation Unit"	means 500,000 Shares
"Data Protection Legislation"	means the Data Protection Acts, 1988 to 2018 as may be amended from time to time, and the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016), including any amendments thereto.
"Dealing Day"	means in relation to a Sub-Fund such Business Day or Business Days as shall be specified in the relevant Supplement for that Sub-Fund and/or such other day or days as may be determined by the Directors, in consultation with the Manager, from time to time and notified in advance to the Shareholders, provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means in relation to a Sub-Fund, such time in respect of each Dealing Day as the Directors may from time to time determine and shall be specified in the relevant Supplement for that Sub-Fund.
"Dematerialised Shares"	means, Shares, title to which is recorded on the register of the Fund as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (of Ireland).
"Depository"	means Citi Depository Services Ireland Designated Activity Company.

"Depository Agreement"	means the Amended and Restated Depository Agreement made between the Fund, the Manager and the Depositary dated 26 November, 2021, as may be amended from time to time.
"Directors"	means the directors of the Fund or any duly authorised committee or delegate thereof.
"Distribution Agreement"	means the Amended and Restated Distribution Agreement dated 26 November, 2021 made between the Fund, the Manager and the Distributor, as may be amended from time to time.
"Distributor"	means UTI International (Singapore) Private Limited.
"EEA Facilities Agent"	means DE Facilities Limited.
"Eligible Assets"	means those investments which are eligible for investment by a UCITS as detailed in the UCITS Regulations.
"ERISA"	means the U.S. Employee Retirement Income Security Act of 1974, as amended.
"ESG"	means environment, social and governance.
"ESMA"	the European Securities and Markets Authority.
"Euro" or "€" or "EUR"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended).
"Euronext Dublin"	means Euronext Dublin.
"Exempt Irish Investor"	see definition in "Taxation" section of this Prospectus.
"FCA"	means the Financial Conduct Authority of the United Kingdom.
"Financial Instruments"	means the transferable securities, financial derivative instruments ("FDIs") and all other investments as outlined in Appendix I entitled "Permitted Investments and Investment Restrictions", including any cash balances and liabilities of the relevant Sub-Fund.
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.

"Fund"	means UTI Goldfinch Funds plc.
"Global Share Certificate"	means the certificates issued (as described in further detail under the heading "The Shares").
"Hedged Share Class"	means a Class of Shares in respect of which the Fund will conduct currency hedging transactions, the benefits and costs of which will accrue solely to the holders of Shares in that Class.
"Index"	means the index of securities which a Sub-Fund may aim to track or replicate, pursuant to its investment objective and, in accordance with its investment policies (as set out in the relevant Supplement).
"Index Provider"	means in relation to a Sub-Fund, the entity or person acting by itself or through a designated agent, which compiles, calculates and publishes information on the Index corresponding to a Sub-Fund and has licensed the Index as specified in the relevant Supplement.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Sub-Fund or Class.
"Intermediary"	see definition in "Taxation" section of this Prospectus.
"Investment Committee"	means the investment committee of the Investment Manager.
"Investment Manager"	means UTI International (Singapore) Private Limited or any successor(s) thereto appointed by the Fund and/or the Manager to act as investment manager to one or more Sub-Funds as detailed in the relevant Supplement.
"Investment Management Agreement"	means one or more Investment Management Agreements made between the Fund, the Manager and one or more Investment Managers as described in the relevant Supplement, as may be amended from time to time.
"Ireland"	means the Republic of Ireland.
"Management Agreement"	means the Management Agreement made between the Fund and the Manager dated 26 November, 2021, as may be amended from time to time.
"Manager"	means Waystone Management Company (IE) Limited.

"Market Maker"	means financial institutions that are a member of the Relevant Stock Exchanges and have signed a market-making contract with the Fund or that are registered as such with the Relevant Stock Exchanges.
"MAS"	means the Monetary Authority of Singapore.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Fund.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number of value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares as specified in the relevant Supplement.
"Minimum Redemption"	means the amount as may be specified by the Directors and set out in the relevant Supplement as being the minimum amount in respect of which requests for redemption may be made in the Primary Market.
"Net Asset Value"	means the Net Asset Value of a Sub-Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of a Sub-Fund divided by the number of Shares in issue in that Sub-Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four decimal places.
"NSE"	means National Stock Exchange of India Limited.
"OECD Governments"	means the governments of Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

"Ordinarily Resident in Ireland"	see definition in the "Taxation" section of this Ireland Prospectus.
"Prospectus"	the prospectus of the Fund and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank.
"Primary Market"	the issue of Shares to a person registered or eligible to be registered as the holder of Shares in the register of Shareholders, the redemption of Shares by a person who is registered as the holder of Shares in the register of Shareholders or the transfer of Shares by a person who is registered as the holder of Shares in the register of Shareholders to a person who is registered or eligible to be registered as the holder of Shares in the register of Shareholders.
"Recognised Exchange"	means the stock exchanges or regulated markets set out in Appendix II.
"Relevant Declaration"	see definition in "Taxation" section of this Prospectus.
"Relevant Stock Exchanges"	means markets on which the Shares of a Sub-Fund will be listed as would be disclosed in the relevant Supplement.
"Resident in the Republic of Ireland"	see definition in "Taxation" section of this Prospectus.
"SEC"	means the U.S. Securities and Exchange Commission and any successor body thereto.
"Secondary Market"	means with respect to Classes of Shares listed and traded on a Relevant Stock Exchange only, the Relevant Stock Exchanges on which Shares of the Fund may be acquired or sold through Authorised Participants/brokers operating on such Relevant Stock Exchanges.
"SFDR"	means 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, as may be amended from time to time.
"Share"	means a participating share, as may be further described in a Supplement as an ETF Share or a Non-ETF Share, or, save as

	otherwise provided in this Prospectus or a Supplement, a fraction of a participating share in the capital of the Fund.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Fund.
"Sterling" or "£" or "GBP"	means the lawful currency for the time being of the United Kingdom.
"Sub-Fund"	means a Sub-Fund of the Fund representing the designation by the Directors of a particular class or classes of Shares as a Sub-Fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such Sub-Fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes.
"Sustainability Risks"	sustainability risks are an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined under the SFDR.
"Tracking Error"	means the standard deviation of the difference in returns between a Sub-Fund and the Index.
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as such may be amended, supplemented or replaced from time to time;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23 rd July, 2014 and as may be further amended, consolidated or substituted from time to time.

"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"UK Facilities Agent"	means UTI International Limited.
"Unhedged Share Class"	means a Class of Shares where Shares may be subscribed for, dividends are calculated and paid and repurchase proceeds are paid in a currency other than the Base Currency of the relevant Sub-Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the Base Currency of the Sub-Fund for the currency of the relevant Class.
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US\$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"U.S. Person"	means (other than in the discussion of "Certain United States Federal Income Tax Considerations" in Appendix III) a person who is (i) included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act and (ii) excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7 under the Commodity Act.
"Valuation Point"	means such time shall be specified in the relevant Supplement for each Sub-Fund.

1 THE FUND

General

The Fund is an open-ended investment company with variable capital, incorporated in Ireland on the 27th of March 2014 under the Act with registration number 541549. The Fund has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Fund is structured as an umbrella fund consisting of different Sub-Funds each comprising one or more Classes. The Shares of each Class of a Sub-Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including but not limited to currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged or Minimum Subscription, Minimum Redemption, where applicable, Minimum Holding applicable or other particular features as the Directors may from time to time determine. Specific information relating to the characteristics of each Class shall be set out in the relevant Supplement. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus. As further described in the section entitled “Net Asset Value & Valuation of Assets”, a separate Net Asset Value per Share will be calculated for each issued Class of Shares. At the date of this Prospectus, there are four Sub-Funds of the Fund, namely the UTI India Sovereign Bond UCITS ETF, the UTI India Dynamic Equity Fund, the UTI India Balanced Fund and the UTI India Innovation Fund. Shares in the Sub-Funds are issued on the terms and conditions set out in the relevant Supplement for the particular Sub-Fund.

The Fund is an umbrella fund with segregated liability between Sub-Funds. Accordingly any liability incurred on behalf of or attributable to any Sub-Fund of the Fund shall be discharged solely out of the assets of that Sub-Fund, and neither the Fund nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund of the Fund, irrespective of when such liability was incurred.

The Base Currency of each Sub-Fund is specified in the relevant Supplement. Additional Sub-Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with requirements of the Central Bank. If the Directors decide to create additional Sub-Funds or Classes, they may, in their discretion, apply for the Shares of such Sub-Funds or Classes to be listed on a Relevant Stock Exchange.

Investment Objective

The specific investment objective and policies of each Sub-Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors in consultation with the Manager

and the Investment Manager, at the time of creation of the relevant Sub-Fund.

The investment objective of a Sub-Fund, as disclosed in the relevant Supplement, may not be altered and material changes in the investment policy of a Sub-Fund, as disclosed in the relevant Supplement, may not be made without the prior written approval of all Shareholders or without the approval of Shareholders on the basis of a simple majority of votes cast at a meeting of the Shareholders of the particular Sub-Fund duly convened and held. In the event of a change of the investment objective and/or any material change to the investment policy of a Sub-Fund, as disclosed in the relevant Supplement, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change (save where such changes are made with the prior approval of all Shareholders of the relevant Sub-Fund).

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

Potential investors should be aware that there is no guarantee that a Sub-Fund will achieve its investment objective or be profitable. Investors may not receive a return on amounts invested and could lose all or a portion of their investment in any Sub-Fund of the Fund.

Investment Restrictions

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

Borrowing Powers

The Fund may only borrow for cash flow purposes on a temporary basis for the account of a Sub-Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of such Sub-Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Fund and may charge the assets of a Sub-Fund as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

Adherence to Investment and Borrowing Restrictions

The Fund will adhere to any investment or borrowing restrictions stated herein, subject to the UCITS Regulations.

Change to Investment and Borrowing Restrictions

It is intended that the Fund shall have the power, subject to the prior approval of the Central Bank and the prior approval of Shareholders and as disclosed in an updated Prospectus, to avail of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit

investment by the Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited.

Financial Derivative Instruments

The Fund, on behalf of each Sub-Fund, may invest in financial derivative instruments including equivalent cash settled instruments dealt on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Fund may invest on behalf of each Sub-Fund, the purpose and the expected effect of investment in such financial derivative instruments on the risk profile of a Sub-Fund are disclosed in the relevant Supplement. If other financial derivative instruments may be invested in for a particular Sub-Fund, such instruments and their expected effect on the risk profile of such Sub-Fund and the extent to which a Sub-Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement.

The Fund will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Fund will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

Efficient Portfolio Management

The Fund may, on behalf of each Sub-Fund, subject to the requirements of the Central Bank engage in techniques and instruments relating to transferable securities and Money Market Instruments for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the diversification requirements in accordance with the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund, further details of which will be set out in the Supplement.

If the Investment Manager determines, at its discretion, to conduct currency hedging transactions in respect of a Class, details as to how such transactions have been utilised will be disclosed in the periodic reports of the Fund. If the Investment Manager determines not to conduct currency hedging transactions in respect of a Class, currency conversions for subscriptions, redemptions and distributions

will be conducted at prevailing spot currency exchange rates and consequently the value of Shares in the unhedged currency Class will be subject to exchange rate risk in relation to the Base Currency.

The Fund may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange and/or interest rate risks in the context of the management of its assets and liabilities. The techniques and instruments which the Fund may use on behalf of any Sub-Fund will be set out in the relevant Supplement.

All the revenues arising from efficient portfolio management techniques shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent) shall include fees and expenses payable to counterparties, who are not related to the Manager or the Depositary, engaged by the Fund from time to time and shall not include hidden revenue. Such fees and expenses of any counterparties engaged by the Fund, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the relevant Sub-Fund in respect of which the relevant party has been engaged. Details of revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any counterparties engaged by the Fund from time to time shall be included in the Fund's semi-annual and annual reports.

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

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

Principal Adverse Impacts

Please see the relevant sustainability disclosure appendix of each relevant Supplement for details on the Investment Manager's consideration of principal adverse impacts on sustainability factors for such Sub-Funds. Please note that where the Supplement of a Sub-Fund does not contain an SFDR appendix, the relevant Sub-Fund does not promote environmental and/or social characteristics nor have a sustainable investment objective, and the Investment Manager does not consider principal adverse impacts on sustainability factors for such Sub-Funds at financial product level. The reasons for this determination will be outlined in any relevant Sub-Fund Supplement.

Securities Lending

The Fund and the Investment Manager will not engage in any securities lending transaction or securities repurchase transaction in relation to a Sub-Fund, except where —

- (i) the securities lending transaction or securities repurchase transaction (as the case may be) is carried out for the sole purpose of efficient portfolio management; and
- (ii) the total value of securities subject to all the securities lending transactions and securities repurchase transactions entered into by the Fund and Investment Manager does not exceed 50%

of the Net Asset Value of the Fund at any time.

It is not the current intention of the Directors to engage in any securities lending transactions or securities repurchase transactions in relation to the Sub-Funds. A revised Articles of Association and Prospectus for the Fund will be submitted to the Central Bank for clearance in advance of a proposed change to this policy.

Hedged Classes

Where a Class of a Sub-Fund is designated as “hedged” in the relevant Supplement, the Fund shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Sub-Fund and the currency in which Shares in the Class of the relevant Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund. Where specified in the relevant Supplement, the Fund may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Class and the currencies in which the Sub-Fund’s assets may be denominated.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Sub-Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Sub-Fund. Investors’ attention is drawn to the risk factor below entitled “**Share Currency Designation Risk**”.

Investment in Financial Indices through the use of Financial Derivative Instruments

A Sub-Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Sub-Fund.

The Investment Advisor shall only gain exposure to a financial index which complies with the UCITS Regulations and the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and in any guidance issued by the Central Bank and the following provisions will apply to any such financial index:-

- (a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;
- (b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;
- (c) a list of such financial indices to which a Sub-Fund is exposed will be included in the annual financial statements of the Fund;
- (d) details of any such financial index used by a Sub-Fund will be provided to Shareholders of that Sub-Fund by the Investment Advisor on request;
- (e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Advisor will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the relevant Sub-Fund.

However where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment in such an index by the Fund on behalf of a Sub-Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Sub-Fund may only gain exposure to such a financial index where on a “look through” basis, the Sub-Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Sub-Fund to the constituents of the relevant index.

Total Return Swaps

Where it is proposed that the Fund on behalf of a Sub-Fund enter into a total return swap, information on the underlying strategy and composition of the investment portfolio or index will be detailed in the relevant Supplement. Information on the counterparty(ies) of the transactions shall also be disclosed.

The counterparty to any total return swap or other financial derivative instruments with similar characteristics entered into by the Fund on behalf of a Sub-Fund shall be an entity which satisfies the OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations and the Fund's, in consultation with the Manager, credit assessment criteria and shall be an entity which specialises in such transactions.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. Where it is proposed that the Fund on behalf of a Sub-Fund enter into a total return swap or other financial derivative instruments with similar characteristics, the Investment Advisor intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, any such transactions will only be concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). Further information relating to the risks associated with investment in total return swaps is disclosed in the section of this Prospectus titled "Risk Factors" – "Derivatives and Techniques and Instruments Risk".

The counterparty to any total return swap or other financial derivative instruments with similar characteristics entered into by the Fund on behalf of a Sub-Fund shall not assume any discretion over the composition or management of the investment portfolio of that Sub-Fund or of the underlying of the total return swap and the counterparty's approval will not be required in relation to any investment portfolio transaction relating to that Sub-Fund. Any deviation from this principle shall be detailed further in the relevant Supplement.

Collateral Policy

In the context of efficient portfolio management techniques for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Sub-Fund or posted to a counterparty by or on behalf of a Sub-Fund. Any receipt or posting of collateral by a Sub-Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Manager's or its delegate's collateral policy outlined below. Currently it is not intended that any of the Sub-Funds of the Fund will post or receive collateral in connection with the derivative contracts it enters into. Should a Sub-Fund ever decide to post or receive collateral the relevant Supplement will be updated in advance of such use of collateral.

Collateral Management Policy

In accordance with the requirements of the Central Bank, the Manager or its delegate will employ a collateral management policy for and on behalf of each Sub-Fund in respect of collateral received in respect of financial derivative transactions, where relevant, whether used for investment or for efficient portfolio management purposes. The Manager or its delegate is not permitted to engage in any securities lending or securities repurchase transactions in relation to any Sub-Funds except where such transactions are carried out for the sole purpose of efficient portfolio management and for total value of securities subject to such securities lending and/or securities repurchase transactions not exceeding 50% of the Net Asset Value of the relevant Sub-Fund, and subject to only investing in certain specified products as stated in Paragraph 2 of the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018, and as permitted by the Articles of Association and the Supplement of the relevant Sub-Fund. In such case, the Manager or its delegate shall employ a collateral management policy for and on behalf of each Sub-Fund in respect of collateral received under a repurchase/reverse repurchase contract ("repo contract") or stocklending agreement.

Any collateral received shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank (as outlined in Appendix II) relating to non-cash collateral which may be received by a UCITS. Cash collateral received may be reinvested in

accordance with the requirements of the Central Bank at the discretion of the Investment Manager. The level of collateral required to be posted with the Fund on behalf of a Sub-Fund may vary by counterparty with which the Fund trades on behalf of the Sub-Fund. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund on behalf of the Sub-Fund, taking into account its credit standing and price volatility and any stress testing carried out to assess the liquidity risk attached to that class of asset. The Investment Manager will seek to negotiate collateral agreements to an appropriate market standard.

Where relevant, additional or alternative details of the collateral management policy employed in relation to a particular Sub-Fund will be set out in the relevant Supplement.

Collateral – Received by the Fund

Collateral posted by the counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such counterparty. Such a Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Manager's risk management process. If a Sub-Fund receives collateral for at least 30% of its assets it will put in place an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the relevant Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance threshold/s; and
- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

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

Non-Cash Collateral

Collateral received must, at all times, meet with the following criteria:

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 pre-sale valuation. Collateral
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received should also comply with the provisions of Regulation 74 of the Regulations.

Valuation: Collateral 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.

Issuer credit quality: Collateral received should be of high quality. The Manager (or its duly appointed delegate) shall ensure:

- (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 Manager (or its duly appointed delegate) acting on behalf of the Fund 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 (a) this shall result in a new credit assessment being conducted of the issuer by the Manager (or its duly appointed delegate) without delay.

Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

Diversification (asset concentration):

- (a) Subject to sub-paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. When a Sub-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) A Sub-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, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the "Investment Restrictions" section in this Prospectus), provided the Sub-Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Sub-Fund's net asset value.

Immediately available: Collateral received should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party Depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Haircuts: The Investment Manager, in consultation with the Manager, on behalf of the relevant Sub-Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an on-going basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in consultation with the Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash Collateral

Cash collateral may not be invested other than in the following:

- deposits with relevant institutions;
- high-quality government bonds; and
- short-term money market Sub-Funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Sub-Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in (v) above under the heading "Non-Cash Collateral". Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Sub-Fund – please refer to the section of the Supplement "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

Collateral – Posted by the Fund

Collateral posted to a counterparty by or on behalf of a Sub-Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the relevant Sub-Fund is able to legally enforce netting arrangements with the counterparty.

Dividend Policy

The dividend policy and, if applicable, information on the declaration and payment of dividends for each Sub-Fund will be specified in the relevant Supplement. The Articles of Association empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the Fund being the income of the Fund from dividends, interest or otherwise and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund, subject to certain adjustments. Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the Fund, if earlier, shall be forfeited automatically and shall revert to the relevant Sub-Fund, without the necessity for any declaration or other action by the Fund.

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

In the event that distributions payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the distributions payable may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Cash Accounts”.

Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on Bloomberg and shall be updated following each calculation of the Net Asset Value per Share. The Net Asset Value per Share may also be obtained from the Administrator during normal business hours. The Net Asset Value per Share shall also be available from such other sources as may be set out in the Supplement for the relevant Sub-Fund.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Fund carries a degree of risk.

Different risks may apply to different Sub-Funds and/or Classes. Investors should review the Supplement of the relevant Sub-Fund in which he/she intends to invest as this Supplement may describe risks attaching to a particular Sub-Fund or Class which are additional to those described in this section. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Fund or any Sub-Fund should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

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

Market Risk

Investors are exposed to market risk which could arise due to changes in the prices of assets purchased and held by a Sub-Fund. Changes to such prices may be as a result of changing supply and demand factors, macro-economic factors, Fund or sector specific factors. The risks described above are greater with respect to investments in Recognised Exchanges located in emerging markets.

Exchange Control and Repatriation Risk

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Sub-Fund's assets may be affected by uncertainties such as international political

developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk

Large redemptions of Shares in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

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

Currency Risk

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

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

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

Share Currency Designation Risk

A Class of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund and/or the designated currencies in which the Sub-Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Sub-Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of a Sub-Fund is designated as "hedged" in the relevant Supplement, the Investment Manager will try to mitigate this risk by using financial instruments within the Sub-Fund's investments, (see the section "Hedged Classes"). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Sub-Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Sub-Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of that Sub-Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Fund has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Valuation Risk

A Sub-Fund may invest some of its assets in unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or “close-out” prices of such securities.

The nature of a Sub-Fund’s investments, the Index tracked or replicated by a Sub-Fund or the financial derivative instruments used by a Sub-Fund to achieve tracking or replication of an Index may be complex. In certain circumstances, valuations of these complex instruments or indices may only be available from a limited number of market participants who may also act as counterparties to these transactions. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations.

Cross-Liability for other Sub-Funds

The Fund is established as an umbrella fund with segregated liability between Sub-Funds. Under Irish law the assets of one Sub-Fund are not available to satisfy the liabilities of or attributable to another Sub-Fund. However the Fund may operate or have assets in countries other than Ireland which may not recognise segregation between Sub-Funds and there is no guarantee that creditors of one Sub-Fund will not seek to enforce one Sub-Fund’s obligations against another Sub-Fund. As at the date of this Prospectus the Directors were not aware of any such existing or contingent liability.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable to US and European Union companies.

Investing in Fixed Income Securities

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

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

Investing in Equities

To the extent a Sub-Fund invests in equity or equity-related investments, it will be subject to equity risk. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Investing in Other Collective Investment Schemes

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

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

Emerging Markets Risk

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Sub-Fund.

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

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

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

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

Taxation law and practice in emerging countries may not be as well established as that of developed countries. It is possible therefore that the current interpretation of the law or understanding of practice may change or, indeed, that the law in any of these countries may be changed retrospectively. Accordingly, it is possible that the relevant Sub-Fund could become subject to taxation in these countries that is not anticipated at the date of the Prospectus or when investments are made, valued or disposed of.

Although the Investment Manager will take reasonable steps to mitigate a Sub-Fund's tax liabilities, investors should appreciate that one of the risks inherent in investing in a Sub-Fund is the unpredictability of the tax treatment to which it will be subjected in the countries in which it invests.

Taxation Risk

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's or any Sub-Fund's ability to provide the investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors

is drawn to the tax risk associated with investing in the Fund as set out in the section headed "Taxation".

Derivatives and Techniques and Instruments Risk

General

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

Correlation Risk

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

Liquidity Risk

Liquidity may be essential to a Sub-Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a Financial Instrument or market is otherwise impaired, the liquidity of a Sub-Fund's portfolio positions may be reduced. During such times, a Sub-Fund may be unable to dispose of certain Financial Instrument, which would adversely affect the Sub-Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Sub-Fund to dispose of Financial Instruments at reduced prices, thereby adversely affecting the Sub-Fund's performance. If other market participants are seeking to dispose of similar Financial Instruments at the same time, the Sub-Fund may be unable to sell or exit such Financial Instruments or prevent losses relating to such Financial Instruments. Furthermore, if the Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Sub-Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Sub-Fund's credit risk with respect to them.

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

Foreign Exchange Transactions

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

Markets Risk

The investments of a Sub-Fund are subject to risks inherent in all Financial Instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of Financial Instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, and reduce the value of a portfolio. The value of a Financial Instruments may decline due to general market conditions which are not specifically related to a particular Financial Instruments, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some Financial Instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Sub-Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Sub-Fund.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Sub-Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Sub-Fund. Investors may lose a substantial proportion or all of their investments.

Counterparty Risk

Each Sub-Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

A Sub-Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, may expose a Sub-Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties or that the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC options could result in substantial losses to the Sub-Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Sub-Fund's investment restrictions. However, regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Fund believes that the Fund will be able to establish the necessary counterparty business relationships to permit a Sub-Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Sub-Fund's activities and could require a Sub-Fund to conduct a more substantial portion of such activities

in the futures markets. Moreover, the counterparties with which a Sub-Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

OTC Swap Contracts

The Fund may enter into OTC swap contracts in respect of a particular Sub-Fund. Under the relevant OTC swap contract, the relevant counterparty may seek to track or replicate the return in a chosen Index or reference assets for the relevant Sub-Fund or provide exposure to a chosen Index or reference assets for the relevant Sub-Fund. Due to certain factors beyond the control of the relevant Sub-Fund, there is a risk that the return of the Index will not be achieved and the return of the OTC swap may therefore similarly not be achieved.

Trading in derivatives is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Sub-Fund may trade. Certain of the instruments in which the Sub-Fund may invest may be interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. A Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Sub-Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from a Sub-Fund's expectations may produce significant losses to the Sub-Fund.

Forward Trading

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

Securities Lending Risk

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

Investment Manager and Counterparty Valuation Risk

The Administrator may consult with an Investment Manager of the relevant Sub-Fund with respect to the valuation of certain investments. While there is an inherent conflict of interest between the involvement of an Investment Manager in determining the valuation price of a Sub-Fund's investment and the Investment Manager's other duties and responsibilities in relation to the relevant Sub-Fund, the Investment Manager may have in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments. Any pricing committee in place by an Investment Manager will be disclosed in the relevant Supplement.

In many cases, the counterparty to a financial derivative instrument may be required to provide valuations of such financial derivative instruments. These daily valuations will form the basis upon which the value of certain assets of a Sub-Fund is calculated. Notwithstanding that there may be a potential conflict of interest by virtue of the counterparty providing such valuations; the Fund believes that such conflicts can be adequately managed. In addition, the valuation provided by the relevant counterparty will be verified by an entity independent of the counterparty on a weekly basis.

Foreign Account Tax Compliance

See "Appendix III -- Certain United States Federal Income Tax Considerations -- United States Federal Income Taxation of the Fund" for a discussion of certain risks relating to the FATCA provisions of the U.S. Hiring Incentives to Restore Employment Act (the "HIRE Act").

Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Shares in the Sub-Fund.

Re-Investment of Cash Collateral

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

Operation of Umbrella Cash Accounts

The Fund has established Cash Accounts designated in different currencies at Fund level into which subscription monies received from investors of the relevant Sub-Fund shall be lodged or redemption monies due to investors who have redeemed shall be deposited and/or pending payment to the relevant Shareholders, dividend payments shall be paid. All subscriptions or redemptions and/or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Cash Accounts (together the "Cash Accounts").

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

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

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

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. Where an investor fails to pay subscription proceeds within the relevant settlement period the Fund may charge the applicant for any expense incurred by it or the Sub-Fund or for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. In circumstances where an investors fails to pay subscription proceeds within the relevant settlement period, there is a risk that

the Fund may not be able to recover such costs from such investor and such loss and any relevant credit charges may have to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

Cyber Security Risk

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

Cyber security incidents affecting the Fund, the Manager, the Investment Advisor, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate a Sub-Fund's NAV; impediments to trading for a Sub-Fund of the Fund; the inability of Shareholders to transact business relating to the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Fund on behalf of a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Pandemic

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Sub-Fund's investments and the ability of the relevant Investment Manager to access markets or implement the Sub-Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the relevant Investment Manager's ability to implement a Sub-Fund's investment policy. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund such as the determination of the Net Asset Value of any Sub-Fund and the issue, conversion and redemption of Shares in any Sub-Fund, may in

certain circumstances be impacted as a result of such pandemic.

Sustainable Investing

In assessing a security, issuer or index based on ESG characteristics, the Investment Manager is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager, or third party ESG research providers on which the Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. In addition, ESG related data might not be available for some investments, resulting in the Investment Manager not being able to assess properly the ESG characteristics of the investment in such issuers, and the Sustainability Risks faced by the relevant Sub-Fund with respect to such investments.

None of the Sub-Fund, the Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG risk assessment.

Risks relating to the Benchmark Regulation

Subject to certain transitional and grandfathering arrangements, Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “**Benchmark Regulation**”) which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Subject to the applicable transitional arrangements, the Fund is no longer able to “use” a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, the Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the Fund.

Market Disruptions

A Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Such a disruption may also result in substantial losses to a Sub-Fund because market disruptions and losses in one sector can cause effects in other sectors.

In addition, market disruptions caused by unexpected political, military and terrorist events and widespread health crisis may from time to time cause dramatic losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Sub-Fund to liquidate affected positions and thereby expose it to losses.

There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Sub-Fund to close out positions.

Military Conflict Risks

A Sub-Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Sub-Fund and restricting the ability of Investment Manager to implement the investment strategy of a Sub-Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Sub-Fund. Such events may result in otherwise historically “low-risk” strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Sub-Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Risk Factors Not Exhaustive

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

2 MANAGEMENT AND ADMINISTRATION

The powers of management of the Fund are vested in the Directors pursuant to the Articles of Association. The Directors control the affairs of the Fund. The Directors have delegated the day to day management of the Sub-Fund to the Manager and have appointed the Depositary to safe-keep the assets of the Sub-Fund.

Directors

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

Mr. Praveen Jagwani (Indian)

Mr. Jagwani is an investment and banking professional in the financial services industry since 1992, with over 29 years of track record. He has been with the Investment Manager since 2009. He started his career with ANZ Grindlays Bank in India and worked later in Australia and Bahrain across Credit, Consumer Finance, Information Systems and Private Banking. He later joined Standard Chartered Bank and built the Wealth Management and Investment Advisory business in the Middle East. He was appointed the Chief Investment Officer for Middle East & South Asia and was responsible for Product, Research, Certification and Compliance. He then joined Merrill Lynch and worked with them in London and Dubai in their Hedge Fund & Private Equity Advisory business. Mr. Jagwani holds a graduate degree in Computer Science (B.Sc.) and a Masters degree in Operations Research (M.Sc) from Delhi University. He also has a Masters of Business Administration from XLRI Jamshedpur and has completed the Chartered Financial Analysis (CFA) program from CFA institute USA.

Ms. Tain Hsia

Ms. Hsia has over 20 years of experience across finance, technology, central banking, governance and the non-profit sector. In 2020, she co-found SenAer Trading Limited, a web-based electronic aircraft trading platform. Ms. Hsia has held CEO, COO, Executive Director, Non-Executive Director, and Chair positions. She has significant experience in financial markets and regulatory supervision having previously worked at various investment banks and the Federal Reserve Bank of New York. Ms. Hsia serves as a non-executive director to a number of fund boards domiciled in Ireland and the Cayman Islands.

Ms. Hsia holds a Master of Business Administration from Columbia Business School and a Bachelor of Art in Economics from Columbia University, New York. She is also a Certified Investment Fund Director. Ms. Hsia is fluent in Mandarin Chinese.

Mr. Simon McDowell (Irish)

Mr. McDowell started his career as a Trainee Chartered Accountant with McFeely & McKiernan before spending time with KPMG. Following this he moved into the fund administration space as Financial Reporting Controller for BISYS Fund Services in 1996 before moving on in 1998 to Cap Advisers, a US

Family Office. There he was an Investment Committee Member and Vice President of Managed Funds and developed an extensive knowledge of the Hedge Fund space. In 2007 he moved to GlobalReach Securities to manage their Hedge Fund of Fund before moving on to Enterprise Ireland where he was a Senior Advisor in the Financial Services Division.

Mr. McDowell established his own investment consulting business which specialised in assisting clients operating across the alternative investment sector and a family office. Mr. McDowell holds a Bachelor of Science (Mgmt.) from Trinity College, Dublin.

The address of the Directors is the registered office of the Fund.

Manager

The Fund has appointed the Manager as its management company pursuant to the Management Agreement.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager and King BidCo Limited are part of the Waystone group of companies (the Waystone Group). The Manager is authorised by the Central Bank to act as a UCITS management company.

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

Under the terms of the Management Agreement, the Manager is appointed to carry out the investment management, distribution and administration services in respect of the Fund.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the Fund's affairs, including responsibility for the preparation and maintenance of the Fund's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Sub-Funds to the Administrator.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Sub-Funds to the Investment Manager.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with

the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the Fund unless resulting from its negligence, wilful default or fraud.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Fund. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

Tim Madigan (Irish Resident) (Independent)

Mr. Madigan is an Independent Non-Executive Chairperson for Waystone's fund management companies in Ireland (UCITS ManCo and AIFM), Luxembourg (UCITS ManCo and AIFM) and the UK (ACD). He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee).

From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis.

He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates (Irish Resident) (Independent)

Mr. Bates is an Independent Non-Executive Director for Waystone Management Company (IE) Limited as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College

Dublin.

James Allis (Irish Resident)

Mr. Allis serves as the Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Andrew Kehoe (Irish Resident)

Mr. Kehoe is the CEO, Ireland at Waystone and Executive Director of the Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head – Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Keith Hazley (Irish Resident)

Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of Waystone Management (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund

Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Sarah Wallace (Irish Resident)

Ms Wallace is the Head of Centre of Excellence (“COE”) Operations at Waystone and is a Non-Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.

Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

Andrea Oman (Irish Resident)

Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oman has particular expertise in the operations of UCITS Management Companies and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd (“ILIM”) leading the funds governance and compliance team in ensuring that

the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

The Manager may appoint one or more Investment Managers in respect of each Sub-Fund established by the Fund, the details of which will be specified in the Supplement for the relevant Sub-Fund.

Distributor

The Manager may appoint one or more Distributors in relation to each Sub-Fund or Class. Details of any such Distributor will be disclosed in the relevant Supplement.

Investment Committee

The Investment Committee appointed by the Investment Manager will provide an oversight role for the Investment Manager and details of any such Investment Committee shall be provided in the Supplement for the relevant Sub-Fund. The Investment Committee will provide additional review and oversight on the role of the Investment Manager for the Manager. It shall assist the Manager in providing an additional check that the portfolio is managed in compliance with the UCITS regulations applicable to the Sub-Fund. It shall also provide additional assistance to the Manager in monitoring the performance and investment strategy of the Investment Manager. The Investment Committee will neither have any discretionary investment management powers nor will they receive a fee for their role. It will also not provide any advice to the Investment Manager. It may request the Investment Manager to explain any of its investment management decisions. The Investment Manager however retains full investment management powers.

Investment Advisor

The Investment Manager, in consultation with the Manager, may appoint from time to time with the written approval of the Manager an Investment Advisor to provide non-discretionary investment advice in respect of each Sub-Fund established by the Fund, the details of which will be specified in the Supplement for the relevant Sub-Fund.

Administrator

Pursuant to the Administration Agreement the Manager and the Fund have appointed Citibank Europe plc to act as the administrator, registrar and transfer agent of the Fund with responsibility for performing the day-to-day administration of the Fund including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a licensed bank, authorised and regulated by the Central Bank. The Administrator was incorporated in Ireland on 9 June 1988 under registered number 132781. The Administrator is a

member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company.

The Administrator will only be liable to the Fund and the Shareholders for any loss suffered by them as a result of the negligence, fraud, bad faith, recklessness or wilful default on the part of the Administrator.

The Fund undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or Shares) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Fund which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator, its delegates, servants or agents is or are guilty of negligence, fraud or wilful default in the performance or non-performance of its duties under the Administration Agreement.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is responsible and liable only for its duties that it provides to the Fund in accordance with the Administration Agreement.

Depositary

Pursuant to the Depositary Agreement the Fund has appointed Citi Depositary Services Ireland Designated Activity Company as the Depositary of the Fund.

The Depositary shall act as depositary of the Fund's assets and shall be responsible for the oversight of the Fund to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Instrument of Incorporation and the Depositary Agreement.

The Depositary is a designated activity company registered in Ireland with number 193453 and with its registered office at 1 North Wall Quay, Dublin 1. The Depositary is regulated by the Central Bank of Ireland under the Investment Intermediaries Act 1995. The principal activity of the Depositary is to provide depositary services to collective investment schemes and other portfolios, such as the Fund.

Under the terms of the Depositary Agreement, the Depositary has been appointed as depositary of the Fund's assets and the assets of the Fund have been entrusted to the Depositary for safekeeping. The key duties of the Depositary are to perform the depositary duties referred to in Regulation 34 of the UCITS Regulations, essentially consisting of:

- i. monitoring and verifying the Fund and each Sub-Fund's cash flows;
- ii. safekeeping of the Fund's assets, including, inter alia, verification of ownership;
- iii. ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Articles of Association and applicable law, rules and regulations;

- iv. ensuring that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- v. ensuring that the Fund and each Sub-Fund's income is applied in accordance with the Articles of Association, applicable law, rules and regulations; and
- vi. carrying out instructions of the Fund unless they conflict with the Articles of Association or applicable law, rules and regulations.

Depositary Liability

In carrying out its duties, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders and shall exercise due care and diligence in the discharge of its duties.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the Commission Delegated Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody 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 pursuant to the Commission Delegated Regulation.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will also be liable to the Fund and the Shareholders for all other losses suffered by them as arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

Save where prohibited by applicable law or regulation including without limitation as may be prohibited by the UCITS Directive, the Depositary shall not be liable 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.

Delegation of Safekeeping Function and Conflicts of Interest

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Fund's assets to Citibank, N.A. London Branch. As at the date of the Prospectus, the sub-delegates listed in Appendix IV have been appointed.

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 Fund's assets.

In order to discharge its responsibility in regard to the appointment of safekeeping delegates, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

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 of the Depositary which receives remuneration for another custodial service it provides to the Fund. 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.

Reuse of Sub-Fund Assets by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates custody functions, may not reuse any of the Fund's assets held in custody.

Reuse will be permitted in respect of the Fund's assets where:

- The reuse is carried out for the account of the Fund;
- The Depositary acts on the instructions of the Fund;
- The reuse of assets is for the benefit of the Fund and the Shareholders;
- The transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement, the market value of which shall, at all times, amount to at least the market value of the re-used assets plus a premium.

Up-to-date information

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Company Secretary

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

Facilities Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of facilities agents/representatives/distributors/correspondent banks (“Agents”) and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. an Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Fund or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Agents appointed by the Fund which will be at normal commercial rates will be borne by the Fund in respect of which a Facilities Agent has been appointed.

Fees and expenses of Agents appointed by the Fund which will be at normal commercial rates will be borne by the Fund or the Sub-Fund in respect of which an Agent has been appointed unless otherwise disclosed in the Supplement relating to the relevant Sub-Fund. Where the fees and expenses will be borne by the Fund or the Sub-Fund, such fees and expenses will be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Facilities Agent.

Facilities Agent in the United Kingdom

In connection with the Fund’s recognition under Section 264 of the FSMA, the Fund, by way of a Facilities Agency Agreement has appointed UTI International Limited (the “UK Facilities Agent”) to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook (“COLL”) governing recognised schemes, published by the FCA as part of the FCA’s Handbook of Rules and Guidance.

The facilities will be located at the offices of the UK Facilities Agent at UTI International Limited, 120 New Cavendish Street, London W1W 6XX, United Kingdom. The Fund does not have a permanent place of business in the United Kingdom.

At these facilities:

- 1 any person may inspect (free of charge) a copy in English of:
 - (a) the rules of the scheme or instrument of incorporation for the scheme and any subsequent amendments to these;
 - (b) the most recent Prospectus issued by the Fund as the same may be amended and supplemented from time to time;
 - (c) the most recent Key Investor Information Document issued by the Fund;
 - (d) the latest annual and half-yearly reports of the Fund; and
 - (e) any other documents required from time to time by COLL to be made available.
- 2 any person may obtain a copy in English of any of the above documents (free of charge in the

case of documents (a),(b), (c) and (d)) and that no more than a reasonable charge in the case of the other documents;

- 3 any person may obtain information in English about the prices of shares;
- 4 a Shareholder may redeem or arrange for the redemption of its Shares and obtain payment in relation to such redemption. Any such redemption requests received by the UK Facilities Agent shall be sent to the Administrator for processing; and
- 5 any person may make a complaint about the operation of the scheme, which complaint the UK Facilities Agent will transmit to the Fund.

The Fund will pay the fees and out of pocket expenses of the UK Facilities Agent, which shall be calculated at normal commercial rates. The UK Facilities Agent will also be entitled to receive, from the Fund transaction charges at normal commercial rates.

EEA Facilities Agent

DE Facilities Limited, having its registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, has been appointed as EEA Facilities Agent for EEA jurisdictions in accordance with Article 92, of EU Directive 2019/1150. Investors may contact the EEA Facilities Agent at DE.Facilities@dilloneustace.ie.

Portuguese Facilities Agent

BEST – Banco Eletrónico DE Serviço Total, S.A., having its registered office at Avenida da Liberdade, 195, 11º andar, 1250-142 Lisboa, Portugal, has been appointed as Portuguese Facilities Agent. Investors may contact the Portuguese Facilities Agent at bestdi.oferta@bancobest.pt.

Conflicts of Interest

The Directors, the Manager, the Investment Manager(s), the Administrator, the Registrar and Transfer Agent, the Depositary, the Index Provider, an Authorised Participant or Market Maker and any Distributor appointed with respect to a particular Sub-Fund and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Fund may invest. An Authorised Participant or one of its affiliates may also act as the index provider or the market-maker in accordance with the relevant agreements which are in place. The Directors acknowledge that, by the virtue of the functions which the Parties carry on in connection with the Fund, potential conflicts of interest are likely to arise. The Directors expect that each Party and its affiliate will use reasonable endeavours to seek to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and where such

conflicts cannot be resolved to disclose it fully to potential investors. In particular the Investment Manager may be involved in advising or managing other investment funds in which a Sub-Fund may invest or which have similar or overlapping investment objectives to or with the Fund or Sub-Funds.

The Investment Manager will use its best efforts in connection with the purposes and objectives of the Fund and will devote so much of its time and effort to the affairs of the Fund as may, in its judgment, be necessary to accomplish the purposes of the Fund.

In addition, principals and employees of the Investment Manager may, directly or through investments in other investment funds, have interests in the securities in which the Fund invests as well as interests in investments in which the Fund does not invest. As a result of the foregoing, the Investment Manager (and its officers, directors, employees and affiliates) may have conflicts of interest in allocating their time and activity between the Fund and other entities, in allocating investments among the Fund and other entities and in effecting transactions for the Fund and other entities, including ones in which the Investment Manager (and its officers, directors, employees and affiliates) may have a greater financial interest.

The Investment Manager (and its directors, officers, employees and affiliates) may give advice or take action with respect to such other clients that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and other clients, such investments will be allocated between the Fund or the other clients pro rata based on assets under management or in some other manner which the Investment Manager determines is fair and equitable under the circumstances to all clients, including the Fund. From the standpoint of the Fund, simultaneous identical portfolio transactions for the Fund or other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Fund for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased are available at a favourable price, the shares purchased will be allocated among the Fund and the other clients in an equitable manner as determined by the Investment Manager.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Fund and other clients of the Investment Manager, the Investment Manager will ensure that the Fund participate fairly in such investment opportunities and that these are fairly allocated.

There is no prohibition on transactions with the Fund by the Investment Manager and Distributor, the Manager, the Administrator, the Depositary or entities related to each of the Investment Manager and Distributor, the Manager, the Administrator or the Depositary with respect to a particular Sub-Fund including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Fund and none of them shall have any obligation to account to the Fund for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

Transactions permitted are subject to:

- (a) certified valuation by a person approved by the Depositary (or the Manager in the case of a transaction with the Depositary) as independent and competent; or
- (b) executed on best terms on an organised investment exchange under its rules; or
- (c) where (i) and (ii) are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders or in the case of a transaction involving the Depositary, the Manager is satisfied that the transaction is at arm's length and in the best interests of Shareholders.

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

Investors in a Sub-Fund may also be counterparties with whom the Fund, in respect of a Sub-Fund, may enter into OTC swap contracts.

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

In the event that a conflict of interest does arise, the Fund will endeavour, so far as is reasonably possible, to ensure it is resolved fairly.

Details of interests of the Directors are set out in the section of the Prospectus entitled "General Information - Directors' Interests".

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest that may affect the Fund. The Fund may encounter circumstances or enter into transactions in which conflicts that are not discussed above may arise.

Soft Commissions

The Investment Manager, its delegates or connected persons of the Investment Manager may not retain cash or other rebates but may receive, and are entitled to retain, research products and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out ("brokers") which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations) and where such arrangements are made on best execution terms and brokerage rates are not in excess of customary institutional full-service brokerage rates and the services provided must be of a type which assist in the provision of investment services to the Fund.

Fee Rebate

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Fund or a Sub-Fund, the rebated commission shall be paid to the Fund or the relevant Sub-Fund as the case may be. The Investment Manager or its delegates may be paid/reimbursed out of the assets of the Fund or the relevant Sub-Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard. If the Investment Manager, or any of its delegates, will receive a fee for the arrangement and management of the provision of brokerage services, such fee will be disclosed in the relevant Supplement.

The Investment Manager may from time to time at its sole discretion and out of its own resources decide to give rebates to some or all Shareholders or their agents or intermediaries of part of or all of the Investment Manager fee. The Investment Manager also reserves the right to waive all of the Investment Manager fee, sales charge, redemption fee and conversion fee.

3 FEES AND EXPENSES

Establishment Expenses

The fees and expenses relating to the establishment of the Fund, the UTI India Dynamic Equity Fund and the UTI India Balanced Fund, including the fees of the Fund's professional advisers will be borne by the Investment Manager. The costs relating to the launch of the UTI India Sovereign Bond UCITS ETF are estimated to be up to USD 100,000 and will be amortised over the first five years of the Sub-Fund's operation. The costs relating to the establishment of the UTI India Innovation Fund are estimated to be up to USD 80,000 and will be amortised over the first five years of the Sub-Fund's operation.

Operating Expenses and Fees

Unless otherwise provided for in the relevant Supplement, the Fund will pay all its operating expenses and the fees hereinafter described as being payable by the Fund. Expenses paid by the Fund throughout the duration of the Fund unless otherwise provided for in the relevant Supplement, in addition to fees and expenses payable to the Manager, the Administrator, the Depositary, the Investment Manager, the Distributor and the Paying Agent appointed by or on behalf of the Fund include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Sub-Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Fund in accordance with standard accounting practice, at the discretion of the Directors. While this is not in accordance with Accounting Standards issued by the Accounting Standards Board, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors. An estimated accrual for operating expenses of the Fund will be provided for in the calculation of the Net Asset Value of each Sub-Fund. Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class.

Directors' Fees

The Directors are authorised to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR 20,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund.

All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

Manager's Fee

The Manager shall be entitled to receive from the Fund a fee in relation to each Sub-Fund or Class as specified in the relevant Supplement.

Investment Manager's Fees

The Investment Manager shall be entitled to receive from the Fund a fee in relation to each Sub-Fund or Class as specified in the relevant Supplement.

Administrator's Fee

The Administrator shall be entitled to receive from the Fund a maximum annual fee of 1.5% of the NAV of the Fund. Such fee shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for all reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

Depositary's Fees

The Depositary shall be entitled to receive from the Fund a maximum annual fee 0.5% of the NAV of the Fund which shall consist of a fee per Class, a fee based on the market value of the assets of the Fund (which shall vary from country to country), a fee per transaction (which shall also vary from country to country) and a fee for each third party fixed deposit, foreign exchange deal and outward payment affected by the Depositary on behalf of the Fund. Such fees shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed by the Fund out of the assets of the Fund any properly vouched reasonable out-of-pocket expenses incurred by it on behalf of the Fund including those arising from settlement and custody activities in specific markets, such as stamp duty, securities re-registration fees and proxy voting physical representation and the fees of any sub-depositary appointed by it at normal commercial terms.

All fees and charges payable by the Fund under the Depositary Agreement shall be increased by the amount of any applicable value added taxes or duties.

Auditors' Fee

The Fund shall pay a maximum annual fee to the Auditors of up to €150,000 (excluding VAT), as may agreed from time to time by the Directors.

Paying/Facilities Agents' Fees

Reasonable fees and expenses of any Paying/Facilities Agent appointed by the Fund or the Manager which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Fund or the relevant Sub-Fund in respect of which a Paying/Facilities Agent has been appointed.

Service Providers' Fees

Unless otherwise provided for in the relevant Supplement, the annual fees and expenses of the Administrator, the Manager, the Depositary, Investment Manager, the Distributor and any other service providers in respect of each Sub-Fund shall be paid out of the assets of the relevant Sub-Fund. The details of fees and expenses payable to the service providers in respect of each Sub-Fund, which are payable out of the assets of the relevant Sub-Fund, shall be disclosed in the relevant Supplement.

Subscription Fees, Redemption Fees and Conversion Fees

Details of any subscription fee, redemption fee and conversion fees payable to the Fund will be set out in the relevant Supplement.

Anti-Dilution Levy/Duties and Charges

The Fund reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges relating to the acquisition or disposal of assets in order to preserve the value of the underlying assets of a Sub-Fund in the event of receipt for processing in the Primary Market of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Sub-Fund including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Sub-Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Sub-Fund including the price of Shares issued or redeemed as a result of requests for conversion unless the Directors approve otherwise.

Swing Pricing

Under certain circumstances and where provided in the Supplement relating to a Sub-Fund, the Directors, in consultation with the Manager, have the power to adjust the Net Asset Value per Share applicable to the issue price as described below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Share applicable at any Valuation Point shall be identical for all issues dealt with as of that Business Day.

The Swing Pricing methodology is described below under "Swing Pricing".

Fee Increases

The rates of fees for the provision of services may be increased within the maximum levels stated above so long as at least one month's written notice of the new rate(s) is given to Shareholders of the relevant Sub-Fund or Class.

Remuneration Policy of the Manager

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration Guidelines relating to same (the "Remuneration Guidelines") and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager's remuneration policy applies to staff whose professional activities might have a material impact on the Fund's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Fund. The Manager's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Fund.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy of the Manager can be found at <https://www.waystone.com/waystone-policies>. A copy can be requested free of charge from the Manager.

4 THE SHARES

General

Shares in a Sub-Fund may be subscribed for in the Primary Market as detailed below under “Application for Shares in the Primary Market” and in the relevant Supplement to this Prospectus.

Where the Shares of a Class in a Sub-Fund are listed and actively traded on a Relevant Stock Exchange, the Shares of that Class may also be acquired or purchased through the Secondary Market. General information on this is detailed below under “Dealing in the Secondary Market where a Sub-Fund is an Exchange Traded Sub-Fund”. Furthermore where it is intended that Shares of a Class in a Sub-Fund will be listed and actively traded on a Relevant Stock Exchange, this will be disclosed in the Supplement relating to the relevant Sub-Fund.

Shares issued in a Sub-Fund or Class on the Primary Market will be in such form (e.g. registered shares, bearer shares, certificated shares, un-certificated shares, etc) and denominated in such currency as set out in the relevant Supplement. Registered Shares may be represented by a Global Share Certificate or may be issued in dematerialised (or uncertificated) form in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996. Such Global Share Certificates will be issued and deposited with a Clearing Agent. Global Share Certificates will be transferable in accordance with applicable laws and any rules and procedures issued by any Clearing Agent concerned with such transfer. Such Registered Shares represented by a Global Share Certificate are freely transferable subject to and in accordance with the rules of the relevant Clearing Agent. Shareholders who are not participants in such systems will only be able to transfer such Registered Shares represented by a Global Share Certificate through a financial intermediary who is a participant in the settlement system of the relevant Clearing Agent

Where Shares in a Sub-Fund or Class are issued in registered form, title to Shares will be evidenced by the entering of the investor’s name in writing on the Fund’s register of Shareholders. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder. Where Shares in bearer form are issued, they will be evidenced by the issue of a bearer certificate, details of which will be inserted in the Fund’s register of Shareholders.

Shares will have no par value and save where otherwise disclosed in the relevant Supplement, will first be issued in the Primary Market on the last Business Day of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued in the Primary Market on any Dealing Day at the Net Asset Value per Share. Save where disclosed in the relevant Supplement, it is not intended to impose a subscription fee on Shares subscribed for on the Primary Market.

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

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

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

None of the Fund, the Manager, the Investment Manager and Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Manager (or its duly appointed delegate) generally encourages investors who acquire Shares to invest in the Sub-Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Sub-Funds and Shareholders. For example, depending upon various factors such as the size of the Sub-Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Sub-Funds portfolio, increased transaction costs and taxes and may harm the performance of the Sub-Fund.

The Manager (or its duly appointed delegate) seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Sub-Funds portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Sub-

Fund is exposed to the risk that investors in the Primary Market may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value per Share which does not reflect appropriate fair value prices. The Manager (or its duly appointed delegate) seeks to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of their power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

- (ii) the Manager may, or may instruct the Administrator to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in their judgment, the transaction may adversely affect the interest of a Sub-Fund or its Shareholders. The Manager or the Administrator may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as they deem appropriate to restrict such activities.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Sub-Fund on the Primary Market on a net basis, conceal the identity of underlying investors in a Sub-Fund which makes it more difficult for the Manager (or its duly appointed delegate) to identify abusive trading practices.

Application for Shares in the Primary Market

Initial applications on the Primary Market should be made using an Application Form obtained from the Administrator or Distributor but may, if the Directors so determine, be made by facsimile or by electronic means subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions or dividends will be processed until the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares on the Primary Market following the initial subscription may be made by facsimile, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Applications accepted by the Administrator on behalf of the Fund and received by the Administrator prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any applications received after the Dealing Deadline will be dealt with on the following Dealing Day subsequent to the relevant Dealing Day unless the Directors in their absolute discretion and in exceptional circumstances only may otherwise determine. Such discretion may only be exercised by the Directors where the application is received subsequent to the Dealing Deadline but before the Net Asset Valuation Point. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Following the expiry of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share plus any applicable duties and charges and payments as described in the relevant Supplement.

For additional information on applications for Shares by U.S. Persons please see Appendix III to this Prospectus.

Operation of Umbrella Cash Accounts

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

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Umbrella Cash Account” above.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will, save where otherwise provided in the relevant Supplement, be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be calculated to less than two decimal places of a Share.

Subscription monies, representing less than two decimal places of a Share, will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form by such time as set out in the relevant Supplement. Other methods of payment are subject to the prior approval of the Directors and agreement of the Administrator.

Unless otherwise disclosed in a Sub-Fund Supplement and subject to the below listed conditions, the Directors may on any Dealing Day allot Shares in any Class on terms that settlement shall be made by the vesting in the Fund assets of the type in which the subscription monies for the relevant shares may be invested in accordance with the investment objective, policy and restrictions of the relevant Sub-Fund.

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

Currency of Payment

Subscription monies are payable in the currency applicable to each Class. However, the Fund may accept payment in such other currencies, with the agreement of the Administrator and Directors as at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator by such time specified in the relevant Supplement. If payment in cleared funds in respect of a subscription has not been received by the relevant time specified in the Supplement, the Directors or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment.

Subscriptions in specie

At the discretion of the Directors, following consultation with the Manager, where provided for in the relevant Supplement and subject to the below listed conditions, the Fund may accept in specie applications for Shares provided that the nature of the assets to be transferred into the Fund qualify as investments in which the subscription monies for the relevant shares may be invested in accordance with the investment objective, policy and restrictions of the relevant Sub-Fund.

Where permitted Shares can be purchased in Creation Unit aggregations in exchange for the in specie deposit by the purchaser of a basket of securities in the form of the constituents of the Index and in the proportions set down in the Index ("Deposit Securities"), together with the deposit of a specified cash payment ("Balancing Amount").

The Balancing Amount per Creation Unit is an amount equal to the difference between (1) the Net Asset Value per Creation Unit of the Sub-Fund at the Valuation Point and (2) the total aggregate market value (per Creation Unit of the Sub-Fund) of the Deposit Securities determined at the Valuation Point ("Securities Deposit Value"). The Balancing Amount serves the function of compensating for any differences that may exist, between the Net Asset Value per Creation Unit and the Securities Deposit Value at the Valuation Point in respect of each Creation Unit. For example, the Balancing Amount may cover undistributed income accrued and held by a Sub-Fund. If the Balancing Amount is a negative number (i.e. if the Net Asset Value per Creation Unit is less than the Securities Deposit Value), the investor will receive the Balancing Amount.

The Administrator will make available on the Business Day following each Dealing Day at 8.00 a.m. GMT the list of Deposit Securities for that Dealing Day, which will contain the names and the required number of the securities and the Balancing Amount to be included in the current list of Deposit Securities (the "Portfolio Deposit") of the Sub-Fund for orders submitted on the Dealing Day. The identity and

number of Deposit Securities required for a Portfolio Deposit of the Sub-Fund changes from day to day as rebalancing adjustments to the Sub-Fund's portfolio are effected from time to time by the Investment Manager with a view to achieving the investment objective of the Sub-Fund. The identity and required number of the Deposit Securities and the Balancing Amount required for a Portfolio Deposit will be available upon request from the Administrator.

Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of the Sub-Fund. The cost of such subscription in specie shall be borne by the relevant Shareholder.

- (i) No Shares shall be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-depositary to the Depositary's satisfaction;
- (ii) Any such exchange shall be effected on terms that the number of Shares to be issued shall be the number (including, at the Director's discretion, fractions of Shares) which would have been issued at the subscription price for a cash amount equal to the value of the investments including such sum as the Directors may consider represents an appropriate provision for charges arising in connection with the vesting of the investments;
- (iii) The investments to be transferred to the Fund shall be valued by applying the rules relating to valuation of investments contained in the Articles;
- (iv) There may be paid to the incoming Shareholder out of the assets of the relevant Sub-Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (v) The Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

Confirmations

Confirmation in writing of entry on the register of Shareholders in the Primary Market will be sent to Shareholders within such period as set out in the relevant Supplement.

Application Forms may be obtained from the Fund or the Administrator. The Minimum Subscription, Minimum Redemption and, where applicable, the Minimum Holding for Shares obtained on the Primary Market are set out in the Supplement for each Sub-Fund

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the on-going monitoring of the business relationship. Additional verification in the case of a politically exposed person ("PEP's"), an individual who is or has, at any time

in the preceding year, been entrusted with prominent public function, an investor who is an immediate family member of PEP, or an investor known to close associates of a PEP, must also be treated as a PEP. By way of example of suitable verification an individual may be required to produce an original certified copy of a passport or their photographic identification, together with two original copies of evidence of his/her address, such as a utility bill or bank statement. The investor may also be asked to provide his/her date of birth and tax residence if not shown on the material provided.

In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within certain countries recognised by the Fund as having equivalent anti-money laundering and counter terrorist financing regulations (a list of these countries is available from the Administrator) and the investor produces a letter of undertaking from the recognised intermediary. Intermediaries cannot rely on third parties to meet the obligation to monitor the on-going business relationship with an investor which remains their ultimate responsibility.

The Fund (or the Administrator or the Manager on behalf of the Fund) may request such additional information as it believes is necessary to verify the investor's identity, address and source of funds before the account is opened and subscription into the Fund is accepted. Verification of the investor's identity is required to take place before the subscription is assessed.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Fund may refuse to accept the application or to return the subscription monies or may refuse to make payment of any repurchase proceeds until the required information is provided. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. None of the Fund, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or payment of repurchase proceeds is delayed in such circumstances.

Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the Fund, which may constitute "personal data" within the meaning of the Data Protection Legislation.

This data will be used for the specific purposes set out in the Application Form which include but are not limited to client identification, the management and administration of investors holding in the Fund, in order to comply with any applicable legal, taxation or regulatory requirements. Personal data provided to the Fund (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc) may be disclosed to such third parties as identified in the Application Form including regulatory bodies, tax authorities, service providers of the Fund such as the Administrator, the Investment Manager, the Depositary etc, delegates and advisors of the Fund and their or the Fund's duly authorised agents and any of their respective

related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the Fund, the right to rectify any inaccuracies in personal data held by the Fund and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances, a right to data portability may apply. Where a Shareholder is required to give his/her consent to the processing of personal data for certain specific purposes, that Shareholder may withdraw this consent at any time.

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

A copy of the data privacy statement of the Fund is available upon request from the Manager or on the following website: <https://utifunds.com/privacy-policy/>

It should also be noted that service providers of the Fund may act as data controllers of the personal data provided to the Fund in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the Data Protection Legislation shall be exercisable by a Shareholder against that service provider as the data controller of his/her personal data.

Beneficial Ownership Regulations

The Fund may also request such information (including by means of statutory notices) as may be required for the maintenance of the Fund's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Fund in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the Fund shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the Fund) with a central register which will be accessible to the public.

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Fund or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Fund as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Redemption of Shares in the Primary Market

Shareholders may redeem their Shares on a Dealing Day at the Net Asset Value per Share for that class calculated as at the Valuation Point in relation to that Dealing Day (save during any period when

the calculation of Net Asset Value is suspended).

Applications for the redemption of Shares in the Primary Market should be made to the Administrator by facsimile or signed original redemption application and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day subsequent to the relevant Dealing Day unless the Directors, following consultation with the Manager, in their absolute discretion and in an equitable manner determine otherwise. Such discretion may only be exercised by the Directors where the request is received subsequent to the Dealing Deadline but before the Net Asset Valuation Point. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

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

The Directors, following consultation with the Manager, may impose a minimum value of Shares which may be redeemed in any one redemption transaction, in which case such minimum value shall be disclosed in the relevant Supplement for the relevant Sub-Fund. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Sub-Fund, the Administrator acting on the instructions of the Investment Manager may redeem the whole of that Shareholder's holding.

The Directors following consultation with the Manager may, with the consent or at the request of the relevant Shareholders, satisfy any request for the redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Sub-Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Directors may determine.

In accordance with the requirements of the Central Bank, a determination to provide redemption in specie may be solely at the discretion of the Directors, following consultation with the Manager, where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of a relevant Sub-Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder. The above regularly requirements may be disappplied in the

case of any Sub-Fund which has been established as an exchange traded Sub-Fund where relevant Shareholder has subscribed for Shares in specie.

The Directors, following consultation with the Manager, may in their absolute discretion refuse to accept a request for redemption in specie where the Directors determine, in consultation with the Investment Manager, that it would not be practicable to satisfy such a request. Where a request for redemption in specie has been refused by the Directors, in consultation with the Investment Manager and the Manager, on the basis that it would not be practicable to satisfy such a request, the Administrator will reject the instruction from the relevant Shareholder and inform the Shareholder of the reason for the rejection. The Shareholder then has the option to submit a cash redemption request for settlement in the currency of the relevant Sub-Fund or Class.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class.

Operation of Umbrella Cash Accounts

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

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Umbrella Cash Accounts”.

Deferral of Redemptions

If the number of Shares to be redeemed on any Dealing Day exceeds 10% of the total number of Shares of a Sub-Fund in issue on that day or exceeds 10% of the Net Asset Value of the relevant Sub-Fund, the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares in issue or any Shares in excess of 10% of the Net Asset Value of the relevant Sub-Fund as the case may be, and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be carried forward in accordance with the provisions outlined in the Articles.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form. Any amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation by the Administrator.

Currency of Payment

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

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Sub-Funds in respect of which the redemption request was made.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become U.S. Persons. Any persons who are subject to restrictions on ownership of Shares in the Fund imposed by the Directors may be required to redeem or transfer their Shares. The Fund, in consultation with the Manager, may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Fund, Shareholders or any Sub-Fund. The Fund may also redeem any Shares which are held by any person who holds less than the Minimum Holding, if applicable, or does not supply any information or declaration required under the Articles of Association within seven days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Fund may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Taxation of the Fund in Ireland" which details circumstances in which the Fund shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability of to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

The HIRE Act was signed into U.S. law in March 2010. It includes provisions generally known as FATCA. The obligations of Irish financial institutions under FATCA will be covered by the provisions of the Ireland/U.S. Intergovernmental Agreement ("IGA") and supporting Irish legislation/regulations.

Although the full impact of the FATCA rules in Ireland is not yet known, the Fund will generally require Shareholders to provide documentary evidence of their tax residence and certain additional information in order to comply with the FATCA requirements.

Total Redemption of Shares

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

- (a) on the giving by the Fund of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the relevant Class(es) or Sub-Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed the redemption of such Shares is approved by resolution in writing signed by all the holders of Shares in that Class or Sub-Fund;
- (c) at the sole discretion of the Directors where they deem it appropriate because a material administrative disadvantage or adverse political, economic, fiscal, regulatory or other changes or circumstances affecting the relevant Sub-Fund or Class;
- (d) where the Shares of a Sub-Fund are de-listed from a Relevant Stock Exchange and are not listed or re-listed within three months on another Relevant Stock Exchange;
- (e) if the licence agreement relating to a Sub-Fund's use of an index is terminated or where the index provider ceases to publish a Sub-Fund's Index; or
- (f) in circumstances where an OTC swap contract entered into by the Fund with respect to a Sub-Fund is terminated earlier than its anticipated term for reasons such as modification or cancellation of the relevant Index for that Sub-Fund, illegality, material impediment to the counterparty to maintain or effect its hedge.

The Directors, following consultation with the Manager, may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Sub-Fund or Class or liquidation of the Fund.

Conversion of Shares in the Primary Market

Subject to the approval of the Directors and the Minimum Subscription, Minimum Redemption and Minimum Holding of the relevant Sub-Fund or Classes and the provisions relating to the subscription and redemption of Shares in the Primary Market set out above, Shareholders may convert some or all of their Shares in one Sub-Fund or Class ("the Original Sub-Fund") to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund ("the New Sub-Fund"). Shareholders may apply to convert Shares on any day which is a Dealing Day by facsimile or written communication or as otherwise described in the relevant Supplement and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Sub-Fund and the Dealing Deadline for

subscriptions in the New Sub-Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing date for the relevant Sub-Funds, unless the Directors in their absolute discretion otherwise determine. Such discretion may only be exercised by the Directors where the application is received subsequent to the relevant Dealing Deadline but before the relevant Valuation Point for the relevant Dealing Day. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

A conversion request will not be processed where the investor would be an initial investor in the New Sub-Fund and would not comply with the Minimum Subscription requirement for Shares in the New Sub-Fund.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Sub-Fund or the New Sub-Fund which would be less than the Minimum Holding for the relevant Sub-Fund, the Administrator acting on the instructions of the Investment Manager may, if it thinks fit, convert the whole of the holding in the Original Sub-Fund to Shares in the New Sub-Fund or refuse to effect any conversion from the Original Sub-Fund.

Fractions of Shares which shall not be less than two decimal places of a Share may where not otherwise provided for in a Supplement, be issued by the Fund on conversion where the value of Shares converted from the Original Sub-Fund are not sufficient to purchase an integral number of Shares in the New Sub-Fund and any balance representing less than two decimal places of a Share will be retained by the Fund in order to defray administration costs.

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

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

where:-

S = the number of Shares of the New Sub-Fund that will be issued;

R = the number of Shares of the Original Sub-Fund to be converted;

NAV= is the Net Asset Value per Share of the Original Sub-Fund at the Valuation Point on the relevant Dealing Day;

ER= the rate of exchange (if any) determined by the Directors on the relevant Dealing Day as the appropriate rate at which the Base Currency of the Original Sub-Fund Shares should be converted into the Base Currency of the New Sub-Fund Shares;

F = a conversion charge (if any) of up to 5% of the Subscription Price of Shares to be issued in the New Sub-Fund or Class.

SP= the Subscription Price of a Share in the New Sub-Fund at the Valuation Point on the relevant Dealing Day.

It is not intended to impose a conversion charge.

Withdrawal of Conversion Requests

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

Transfer of Shares in the Primary Market

Transfer of Shares in the Primary Market must be effected in writing in any usual or common form or in any other form approved by the Directors and the Manager from time to time. Every form of transfer must state the full name and address of each of the transferors and the transferees and must be signed by or on behalf of the transferors.

It is not intended to impose a fee for the registration of instruments of transfer.

The registration of transfers in the Primary Market may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

Shares are freely transferable save that the Directors may decline to register any transfer of Shares:-

- (i) where a Minimum Holding has been imposed with respect to a Sub-Fund or Class and in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;
- (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- (iii) the instrument of transfer is not deposited at the registered office of the Administrator or such other place as the Directors may reasonably request, accompanied, where applicable, by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Fund and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;
 - they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Fund or the relevant Sub-Fund or Shareholders as a whole; or

- for Shares issued to U.S. Persons, as provided in Appendix III to this Prospectus.

A transfer of Shares issued in dematerialised form in the Primary Market shall be made in accordance with and subject to the Companies Act, 1990 (Uncertificated Securities Regulations, 1996) (S.I. No. 68 of 1996) as may be amended from time to time and conditions imposed thereunder which may affect the Fund and facilities and requirements of a generally recognised book entry or other settlement system or clearing system and in accordance with any arrangements made by the Fund pursuant to the Articles of Association.

Dealing In Shares In The Secondary Market

Where the Directors determine that a Sub-Fund of the Fund will be an exchange-traded Sub-Fund, Shares of one or more Classes of that Sub-Fund will be listed on one or more Relevant Stock Exchanges. The purpose of the listing of the Shares on Relevant Stock Exchanges is to enable investors to buy and sell Shares on the secondary market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the Fund in the Primary Market. Upon such listings there is an expectation that members of the Relevant Stock Exchanges will act as market makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for Shares may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more Relevant Stock Exchanges and/or other stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares. The Authorised Participant is not the underwriter of the of the Shares and is not, in its capacity as an authorised participant of the Sub-Fund, recommending an investment in the Sub-Fund by any person and has not determined the suitability of an investment in the Sub-Fund for any person.

Investors in a Secondary Market will be obliged to provide such information to their broker operating in the Relevant Stock Exchange as is necessary to verify the identity of an investor prior to an account being opened in that investor's name. Investors should contact their broker for further details on the anti-money laundering requirements imposed by the Relevant Stock Exchange.

The Fund does not charge any transfer fee for purchases of Shares on the secondary market. Orders to buy Shares on the secondary market may incur costs over which the Fund has no control. The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

For so long as the Shares are listed on any Relevant Stock Exchange, the Fund shall endeavor to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription. Each Class of Shares of the relevant Sub-Fund may be listed on one or more Relevant Stock Exchanges.

Investors in the secondary market should be aware that the market price of a Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per Share. Any transactions in the Shares of the Fund on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognized Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. Depending on the Relevant Stock Exchange the interest acquired in the Shares may be the legal and/or beneficial ownership. There can be no guarantee once the Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem Shares on the secondary market should contact their broker or third party administrator.

Intra-Day Portfolio Value

Where the Directors determine that a Sub-Fund of the Fund will be an exchange-traded fund, the directors may, at their discretion make available, or may designate other persons to make available on their behalf, on each day on which the Relevant Stock Exchange is open for trading, an indicative net asset value for one or more Shares. If the Fund makes such information available on any Business Day, the intra-day portfolio value will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the assets/exposures of the relevant Sub-Fund in effect on such Business Day, together with any cash amount in the relevant Sub-Fund as at the previous Business Day. The Fund will make available an intraday portfolio value if this is required by (and at the frequency required by) any Relevant Stock Exchange.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. In particular, any intra-day portfolio value provided for the Fund where the assets of the Fund are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Fund or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a Relevant Stock Exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors on the secondary market should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the receipt of the relevant constituent asset prices in comparison to other calculated values based upon the same constituent assets. An inaccuracy in the intra-day net asset value could result from various factors, including the difficulty of pricing Fixed Income Instruments on an intra-day basis. Investors interested in subscribing for or redeeming Shares on a Relevant Stock Exchange should not rely solely on any intra-day portfolio value which is made available in making

investment decisions, but should also consider other market information and relevant economic and other factors. None of the Fund, the Directors, or any Authorised Participant and the other service providers shall be liable to any person who relies on the intraday portfolio value.

Net Asset Value and Valuation of Assets

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

The Net Asset Value of each Sub-Fund or, if there are different Classes within a Sub-Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Sub-Fund or liquidation of the Fund and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. Accordingly the Net Asset Value per Share of the different Classes of Shares can differ within each Sub-Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Class of Shares. The Net Asset Value of a Sub-Fund will be expressed in the Base Currency of the Sub-Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

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

In determining the Net Asset Value of the Fund and each Sub-Fund:-

- (a) Each asset which is quoted, listed or traded on or under the rules of any Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) shall be valued using the index method of valuations. Accordingly, depending on the terms of the relevant index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Exchange at the close of business on such Recognised Exchange on each Dealing Day. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Exchange, the relevant Recognised Exchange shall be either (a) that which is the main market for the investment or (b) the market which the Manager, in consultation with the Investment Manager, determines provides the fairest criteria in a value for the security, as the Manager may determine. If prices for an investment quoted, listed or traded on the relevant Recognised Exchange are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the

investment by a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a Recognised Exchange but acquired or traded at a premium or discount outside of or off the Recognised Exchange, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Neither the Manager or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price for the time being, may be found not to be such.

- (b) The value of any Investment which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be either (i) the probable realisation value as estimated with care and good faith by the Manager, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (ii) the value as determined by any other means provided that such value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Manager as outlined above.
- (c) Cash and other liquid assets will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs, unless in any case the Manager is of the opinion that such assets are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof.
- (d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the relevant market where the derivative contract is traded. If the settlement price is not available, the instrument may be valued as per unlisted securities and securities which are listed/traded on a regulated market where the price is unrepresentative/not available.
- (e) OTC derivative contracts which are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Over the counter derivative contracts, including without limitation swap contracts and swaptions, which are not traded on a regulated market and which are cleared by a clearing counterparty shall be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Manager and approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Manager and approved for the

purpose by the Depositary (the “Alternative Valuation”).

- (f) Derivative contracts which are not traded on a regulated market but are cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used.
- (g) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.
- (h) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value of such share, unit or participation as published by such open-ended collective investment scheme. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.
- (i) In the case of a Sub-Fund which is a short term money market Sub-Fund, the Manager may value the assets of the Sub-Fund using the amortised cost method of valuation where the securities are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities provided; (A) the money market fund is restricted to securities which comply with the following criteria:- (i) have a maturity at issuance of up to and including 397 days; (ii) have a residual maturity of up to and including 397 days; (iii) undergo regular yield adjustments in line with money market conditions at least every 397 days; and/or (iv) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency; (B) the weighted average maturity of the portfolio does not exceed 60 days. The Manager or its delegate shall review or cause a review to be carried out weekly of discrepancies between the market value and the amortised value of the Money Market Instruments and ensure escalation procedures in accordance with the requirements of the Central Bank are put in place to address material discrepancies.
- (j) In the case of a Sub-Fund which is not a money market fund, the Manager may value securities having a residual maturity not exceeding three months using the amortised cost method of valuation provided such securities have no specific sensitivity to market parameters, including credit risk.
- (k) In the case of a Sub-Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Manager may value using the amortised cost method of valuation of money market instruments within the Sub-Fund having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk.

- (l) The Manager may, with the approval of the Depositary, adjust the value of any investment if, having regard to its currency, marketability, dealing costs, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof. The Manager shall document clearly the rationale for adjusting the value of any such investment.
- (m) Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund at the exchange rate (whether official or otherwise) which the Manager or its delegate shall determine to be appropriate.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (a) to (m) above, or if such valuation is not representative of the asset's fair market value, the Manager or its delegate is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary. The rationale/methodologies used should be clearly documented.

In calculating the value of assets of the Fund and each Sub-Fund the following principles will apply:

- (i) in determining the value of investments of a Fund (a) the Manager may value the investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Fund and, as appropriate, individual Sub-Funds for so long as the Funds or Sub-Funds, as the case may be, are operated on a going concern basis;
- (ii) every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the close of business on the relevant Dealing Day and the assets of the relevant Sub-Fund shall be deemed to include as at the close of business on the relevant Dealing Day not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (iii) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

- (iv) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund which is attributable to that Sub-Fund;
- (v) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;
- (vi) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Manager or its delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (vii) where notice of the redemption of Shares has been received by the Fund with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the close of business on the relevant Dealing Day and the value of the assets of the relevant Sub-Fund shall be deemed to be reduced by the amount payable upon such redemption as at the close of business on the relevant Dealing Day;
- (viii) there shall be deducted from the assets of the relevant Sub-Fund:
 - (a) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund including any and all outstanding borrowings of the Fund in respect of the relevant Sub-Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable as of the relevant Valuation Point;
 - (b) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Sub-Fund as in the estimate of the Manager will become payable;
 - (c) the amount (if any) of any distribution declared but not distributed in respect thereof;
 - (d) the remuneration of the Manager, Investment Manager and Distributor, the Administrator, the Depositary and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
 - (e) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the relevant Sub-Fund (including all establishment, operational and on-going administrative fees, costs and expenses) as of the relevant Valuation Point;
 - (f) an amount as of the relevant Valuation Point representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund in the event of a subsequent liquidation;
 - (g) an amount as of the relevant Valuation Point representing the projected liability of the

relevant calls on Shares in respect of options written by the relevant Sub-Fund or Class of Shares Fund; and

(h) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Manager or by any duly authorised person on behalf of the Fund in determining the value of any investment or calculating the Net Asset Value of the Fund a Sub-Fund or Class or the Net Asset Value per Share shall be final and binding on the Fund and on present, past or future Shareholders.

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

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

Swing Pricing

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors, in consultation with the Manager, may determine that a "Swing Pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the aggregate transactions in that Sub-Fund on a given Business Day, a threshold (the "Threshold") set by the Directors from time to time.

Details of the both the swing factors and the threshold applied are available from the registered office of the Fund. The Fund reserves the right to review the swing threshold without prior notification.

Description of the swing pricing methodology

If the Net Capital Activity (as defined below) on a given Business Day leads to a net inflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted upwards by the swing factor set by the Directors from time to time.

If the Net Capital Activity on a given Business Day leads to a net outflow of assets in excess of the Threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted downwards by the swing factor set by the Directors from time to time.

The adjustment will apply to all transactions over the Threshold.

In any case, the swing factor shall not exceed 1% of the Net Asset Value per Share of the relevant Sub-Fund. Further, for the purpose of calculating the expenses of a Sub-Fund which are based on the Net Asset Value of the relevant Sub-Fund, the Administrator will continue to use the un-swung Net Asset Value.

The factors influencing the determination of the swing threshold include:

- (a) The Sub-Fund size;
- (b) The type and liquidity of securities in which the Sub-Fund invests;
- (c) The costs, and hence dilution impact associated with the markets in which the Sub-Fund invests; and
- (d) The Investment Manager's investment policy and the extent to which a Sub-Fund can retain cash (or near cash) as opposed to always being fully invested.

"Net Capital Activity" means the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all share classes on a given Business Day.

Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on Bloomberg at www.bloomberg.com and shall be updated following each calculation of the Net Asset Value per Share. The Net Asset Value per Share may also be obtained from the Administrator during normal business hours. The Net Asset Value per Share shall also be available from such other sources as may be set out in the Supplement for the relevant Sub-Fund.

The current Net Asset Value of Classes listed on Euronext Dublin will be notified to Euronext Dublin immediately upon calculation and will be published on www.euronext.com

Suspension of Valuation of Assets

The Directors, in consultation with the Manager, may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue, conversion and redemption of Shares in any Sub-Fund during:

- (a) the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Sub-Funds investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Fund; or
- (c) the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Sub-Funds investments; or
- (d) the whole or any part of any period when for any reason the value of any of the Sub-Funds investments cannot be reasonably, promptly or accurately ascertained;
- (e) the whole or any part of any period when the Fund or any Sub-Fund is unable to repatriate Sub-Funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Sub-Fund or the Fund is unable to repatriate Sub-Funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (g) when settlement or clearing of securities in a recognised clearing and settlement system is disrupted;
- (h) when dealings of the Shares which are listed on any Relevant Stock Exchange are restricted or suspended;
- (i) following the circulation to the relevant Shareholders of a notice of a general meeting at which a resolution proposing the wind-up of the Fund or terminate the relevant Sub-Fund is to be considered;
- (j) upon mutual agreement between the Fund and the Depositary for the purpose of winding up the Fund or terminating any Sub-Fund; or
- (k) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Fund or any Sub-Fund.

Any suspension of valuation shall be notified immediately (without delay) to the Central Bank, in the case of a listing on Euronext Dublin or a Relevant Stock Exchange to the relevant exchange, and any other relevant regulatory authority with respect to any Sub-Fund or Class which is listed and the

Manager and the Depositary immediately and, in any event, within the same Business Day and shall be published on www.bloomberg.com. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

5 TAXATION

General

The section below on Irish taxation is a brief summary of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below does not constitute legal or tax advice and prospective investors should consult their professional advisers on the possible tax consequences of buying, selling, converting, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, converting, redeeming or disposing of Shares in the Fund will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with his personal circumstances.

Dividends, interest and capital gains (if any) on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. Legislative, administrative or judicial changes may modify the tax consequences described below and in the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time of investment is made will endure indefinitely. The Fund may not, therefore, be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future, and the application for a lower rate results in a repayment to the Fund, the Net Asset Value of the Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Taxation of the Fund in Ireland

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

The Fund will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Fund is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Fund will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the TCA. Under current Irish law and practice, on that basis, the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Fund for the

purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland.

A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the Fund for other Shares in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners (in this regard it is the intention of the Directors that all Shares in the Fund will be held in a Recognised Clearing System);
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses or former spouses civil partners and former civil partners, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Fund with another investment undertaking.
- The cancellation of shares arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA of the TCA).
- Any transaction in relation to, or in respect of, relevant units (as defined in Section 739B(2A) of the Taxes Act) in an investment undertaking whereby the transaction only arises by virtue of a change of court funds manager for that undertaking

The holding of Shares at the end of a Relevant Period will also constitute a chargeable event. In the case of Shares held in a Recognised Clearing System, no chargeable event is deemed to arise and the Shareholders may have to account for the appropriate tax arising at the end of a Relevant Period on a self-assessment basis.

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

Please see the “Taxation of Shareholders in Ireland” section below dealing with the tax consequences for the Fund and the Shareholders of chargeable events in respect of: -

- (a) Shares which are held in a Recognised Clearing System

- (b) Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland; and
- (c) Shareholders who are Irish Residents or Ordinarily Resident in Ireland and the Shares are not held in a Recognised Clearing System.

As a result of provisions introduced by Finance Act 2012 (and the subsequent Return of Values (Investment Undertakings Regulations 2013), the Fund is obliged to report certain details in relation to Shares acquired by investors from 1 January 2012 onwards. The details to be reported include the name, address, date of birth (if an individual) and the value of the units held. For new Shares acquired on or after 1 January 2014, the details to be reported will also include the tax reference number or, in the absence of the number, a special marker indicating that this was not provided. No details are required to be reported in respect of Shareholders who are:

- Exempted Irish Investors, (provided the Relevant Declaration has been made); or
- Shareholders whose shares are held in a Recognised Clearing System; or
- Shareholders who are neither Irish Residents nor Irish Ordinary Residents (provided a Relevant Declaration has been made).

Taxation of Shareholders in Ireland

Shares which are held in a Recognised Clearing System

Where Shares are held in a Recognised Clearing System, the obligation falls on the Shareholder (rather than the Fund) to self-account for any tax arising on a chargeable event. In the case of an individual tax currently at the rate of 41% should be accounted for by the Shareholder in respect of a distribution where payments are made annually or at more frequent intervals and on any other distribution or gain arising to the Shareholder on an encashment, redemption or transfer of Shares by a Shareholder. Irish resident corporate Shareholders holding Shares other than in the course of a trade and who receive any distributions or gains on an encashment, redemption, cancellation or transfer of shares will be treated as having received income chargeable to tax under Case IV of Schedule D of the Taxes Act.

We refer you to the “*Personal Portfolio Investment Undertaking (“PPIU”)*” section below for the appropriate tax rates that would apply if the investment constitutes a PPIU.

Where the Shareholder has not correctly included the income in their tax return, the normal rates apply (i.e. 41% or up to 80% in the case of an investment that constitutes a PPIU) and the Shareholder may be subject to a surcharge and penalty.

It should be noted that a Relevant Declaration or approval in relation to the equivalent measures under Finance Act 2010 provisions is not required to be made where the Shares, the subject of the application for subscription or registration of transfer on a transfer of Shares, are held in a Recognised Clearing system so designated by the Irish Revenue Commissioners. It is the intention of the Directors that all Shares will be held in a Recognised Clearing System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the Fund or being registered as a transferee of the Shares

(as the case may be). A Relevant Declaration will not be required to be completed in this regard where the Fund has received approval under the Finance Act 2010 provisions where appropriate equivalent measures have been put in place.

Where the shares are not held for the purpose of a trade carried on by a company a gain arising on the disposal of Shares by a Shareholder cannot be offset by a loss on the disposal of Shares by a Shareholder or by losses arising from the disposal of other assets which are subject to Capital Gains Tax. Losses arising on the disposal of Shares by a Shareholder cannot be offset against income or gains arising from the disposal of assets which are subject to Capital Gains Tax.

For the purposes of a Shareholder completing their annual tax return income and gains arising on Shares in the Fund are treated as income and gains arising on an Offshore Fund.

To the extent that any Shares are not held in a Recognised Clearing System, the following tax consequences will arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and the shares are not held in a Recognised Clearing System

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder where (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or (d) the Fund has put in place appropriate equivalent measures to ensure that Shareholders in the Fund are neither Irish Resident nor Irish Ordinarily Resident and the Fund has received the appropriate approval from the Revenue Commissioners, (see paragraph headed “*Equivalent Measures*” below). In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures, tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described in the “*Shareholders who are Irish Residents or Ordinarily Resident in Ireland and the Shares are not held in a Recognised Clearing System*” section below.

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be

liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland and the Shares are not held in a Recognised Clearing System

Unless a Shareholder is an Exempt Irish Investor, makes a Relevant Declaration to that effect to the Fund and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax, currently at the rate of 41% (25% in respect of Irish corporate investors) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland shall be taxable at a rate of 41% (25% in respect of Irish corporate investors) and will be required to be deducted by the Fund. Tax will also have to be deducted in respect of Shares held at the end of a Relevant Period (in respect of any excess in value over the cost of the Relevant Shares) to the extent that the Shareholder is Irish Resident or Irish Ordinarily Resident and is not an Exempted Irish Investor who has made a Relevant Declaration

In general, non-corporate Shareholders who are Irish Resident or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been deducted by the Fund on payments received. Where a currency gain is made by a Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Ordinarily Resident in Ireland and receives a distribution or a gain on an encashment, cancellation, redemption, or transfer from which tax has not been deducted by the Fund may be liable to income tax or corporation tax on the amount of such distribution or gain.

Equivalent Measures

The Finance Act 2010 ("Finance Act") introduced new measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Finance Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment

undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Finance Act contained new provisions, however, that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or individuals Ordinarily Resident in Ireland who hold shares in a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Depending on an individual's circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be currently taxed at 60%. Where the payment is not correctly included in the individual's tax return, the payment will be liable to tax at the rate of 80%. Specific exemptions apply where the property invested in has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required where the investments held by the investment undertaking are in land or real property or unquoted shares deriving their value from such investments.

Other Relevant Irish Taxes

Distributions paid by the Fund are not subject to dividend withholding tax.

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

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Fund. However, where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

Irish Stamp Duty applies at the rate of 1% on the higher of the market value of or consideration paid for the acquisition of stocks and marketable securities issued by a company registered in Ireland.

Generally, no Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA) which is registered in Ireland.

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the TCA), and that:

- (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland;
- (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and
- (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

IREF Withholding Tax

The Finance Act 2016 introduced a new type of fund, an Irish Real Estate Fund (IREF). A fund will be considered an IREF where 25% or more of the market value of its assets are derived from Irish land or buildings including shares in a REIT.

Where a fund is categorised as an IREF, a 20% withholding tax must be operated by the fund on distributions of income to certain Shareholders after 1 January 2017. No tax applies in respect of gains on redemptions except where those gains are derived from undistributed income or disposals of Irish real estate.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2") provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard ("CRS") proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under CRS, governments of participating jurisdictions have committed to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these regulations, the Fund is required to obtain and report to the Revenue Commissioners annually certain financial account and other information for certain non-Irish and non-US new and existing accountholders in respect of their Shares. The returns are required to be submitted annually by 30 June. The information includes amongst other things, details of the name, address, taxpayer identification number ("TIN"), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. All Shareholders are required to provide this information and documentation, if applicable, to the Fund and each Shareholder agrees or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the Fund, upon request by it or its service providers so that the Fund can comply with its obligations under the CRS.

Foreign Account Tax Compliance Act ("FATCA") Implementation in Ireland

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("IGA") (signed in December 2012) and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "FATCA Regulations"). Under the IGA and the FATCA Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details on its US account holders including the name, address and taxpayer identification number ("TIN") and certain other details. The Fund, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the FATCA Regulations.

The Fund's ability to satisfy its obligations under the IGA and the FATCA Regulations will depend on each Shareholder providing the Fund with any information, including information concerning the direct or indirect owners of such Shareholders, that the Fund determines is necessary to satisfy such obligations. Each Shareholder agrees in its application form to provide such information upon request from the Fund.

If the Fund fails to satisfy its obligations under the IGA and the FATCA Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Fund.

Tax Definitions

For the purposes of the above Irish taxation section, the following definitions shall apply.

"Courts Service"

The Courts Service is responsible for the administration of monies under the control or subject to the order of the Courts.

"Irish Resident"

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

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 30 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

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

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

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which is incorporated in Ireland and managed and controlled in a country with which Ireland has a double taxation treaty will be treated as Irish tax resident where the company would otherwise:

- (i) be treated as tax resident in the other double taxation treaty country if incorporated there instead of in Ireland,
- (ii) be treated as Irish tax resident if managed and controlled in Ireland instead of that double taxation treaty country, and
- (iii) in the absence of the above requirements, be treated as not tax resident in Ireland or any other double taxation treaty country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules provide that companies incorporated and registered in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before 1 January, 2015 these new rules do not come into effect until 1 January 2021 (except in limited circumstances).

This will take effect from 24 October 2013 as respects a company incorporated on or after that date, and 1 January 2015 as respects a company incorporated before that date.

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

"Ordinarily Resident in Ireland"

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

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

“Exempt Irish Investor”

Exempt Irish Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of shares or dividends or distributions or other payments in respect of their share depending on their circumstances. It is the obligation of each Exempt Irish Investor to account for tax to the Irish Revenue Commissioners. An Exempt Irish Investor means:

- 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 785 of the TCA applies;
- a company carrying on life business within the meaning of Section 706 of the TCA;
- an investment undertaking within the meaning of Section 739B(1) of the TCA;
- an investment limited partnership within the meaning of Section 739 of the TCA;
- a special investment scheme within the meaning of Section 737 of the TCA;
- a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- a unit trust to which Section 731(5)(a) of the TCA applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the TCA;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act, 2014;
- the National Asset Management Agency;
- a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the TCA in respect of payments made to it by the Fund;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739(6)(m) of the TCA; or
- any other Irish 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 Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration under Schedule 2B of the TCA.

“Intermediary”

means a person who:-

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

“Personal Portfolio Investment Undertaking”

means an investment undertaking in respect of a shareholder under the terms of which some or all of the property of the undertaking may be, or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- the investor;
- a person acting on behalf of the investor;
- a person connected with the investor;
- a person connected with a person acting on behalf of the investor;
- the investor and a person connected with the investor; or
- a person acting on behalf of both the investors and a person connected with the investor.
- An investment undertaking is not a personal portfolio investment undertaking if the only property which may be or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

“Recognised Clearing System”

means BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD), Central Moneymarkets Office, Clearstream Banking SA, Clearstream Banking AG, CREST, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Euroclear, Hong Kong Securities Clearing Company Limited, Japan Securities Depository Center (JASDEC), Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG, The Canadian Depository for Securities Ltd and VPC AB (Sweden) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the TCA, by the Irish Revenue Commissioners as a Recognised Clearing System.

“Relevant Declaration”

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

“Relevant Period”

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

“TCA”

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

United Kingdom Taxation

The taxation of income and capital gains of both the Fund and Shareholders is subject to the fiscal law and practice of Ireland and of the jurisdictions in which the Fund invests or in which Shareholders are resident or otherwise subject to tax. The following is a summary of various aspects of the UK taxation regime which may apply to UK resident or ordinarily resident persons acquiring Shares in the classes of the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Fund.

Prospective shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

The Fund

The directors intend to manage the Fund in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the Fund does not carry on a trade in the UK through a permanent establishment located there, then the Fund will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income.

The Directors intend that the respective affairs of the Fund are conducted so that the Fund will not be deemed to be trading in the UK insofar this is within their respective control. However, it cannot be guaranteed that the necessary conditions will be satisfied in the future.

Certain income and gains received by the Fund that have a UK source, may be subject to withholding or similar taxes in the UK.

Shareholders

Subject to their personal tax position, Shareholders resident in the UK for taxation purposes may be liable to UK income tax or corporation tax in respect of any dividends or other income distributions of the Fund (including Redemption Dividends and any dividends funded out of realised capital profits of the Fund), whether or not reinvested. In addition, UK resident Shareholders holding Shares at the end of each “reporting period” (as defined for UK tax purposes) will potentially be subject to UK income or corporation tax on their share of a class’s “reported income”, to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for investors are discussed in more detail below.

Under Part 9A of the Corporation Tax Act 2009, from 1 July 2009 distributions from an offshore fund structured as a company made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. For example, if the UK corporate investor holds less than a 10% shareholding in the company making the distribution then the dividends received by the UK corporate investor will fall within an exempt class for portfolio holdings. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that Sub-Fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Holdings in the Fund should constitute interests in “offshore funds”, as defined for the purposes of the Taxation (International and other Provisions) Act 2010, with each Class treated as a separate “offshore fund” for these purposes, consistent with the previous rules.

Equalisation

An equalisation account may be operated for certain Sub-Funds and therefore if shares in such a Sub-Fund are acquired otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of the shares in computing the allowable cost of the Units for capital gains purposes.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (the “Tax Regulations”) introduced a regime for the taxation of investments in “offshore funds” that operates by reference to whether a fund opts into a reporting regime (“reporting funds”) or not (“non-reporting funds”). The Tax Regulations provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively,

where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a reporting fund for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax). Investors in non-reporting funds would not be subject to income tax on income retained by the non-reporting fund.

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections that can potentially be made by the Shareholder in order to pro-rate any gain upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

In broad terms, a reporting fund is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the Fund so that these upfront and annual duties are met and continue to be met on an on-going basis for each of the relevant share classes within the Fund, which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders that hold their interests at the end of the reporting period, to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date six months following the end of the reporting period.

The Manager intends to issue the annual investor report via post, electronic communication, website, or a nationally-available UK newspaper.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken. Investors should refer to their tax advisors in relation to the implications of the Fund's obtaining such status.

General

The attention of individual shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship. These provisions apply to offshore funds that are more than 60% invested in

“qualifying investments” at any point in the relevant reporting period. Qualifying investments are broadly defined as investments which yield a return directly or indirectly in the form of interest. On the basis of the investment policies of the Fund each of the Sub-Funds could hold more than 60% of its assets in qualifying investments during a reporting period. In that eventuality, the Shares in such Sub-Fund(s) will be taxed as loan relationships with any distributions taxed as interest and in most cases any increases/decreases in the value of the holding taxed/relieved annually on a mark to market basis.

The attention of investors resident or ordinarily resident in the UK for taxation purposes is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. These provisions can apply to any such person whose proportionate interest in a company (whether as a Shareholder or otherwise as a “participator” for UK taxation purposes) when aggregated with that of persons connected with that person is 10%, or greater, and if, at the same time, the company is itself controlled in such manner that it would, were it to be resident in the UK for taxation purposes, be a “close” company for those purposes. Section 13 could, if applied, result in a person with such an interest in the company being treated for the purposes of UK taxation of chargeable gains as if a part of any capital gain accruing to the company (such as on a disposal of any of its investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the company (determined as mentioned above). No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the company if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for UK taxation purposes does not exceed one-tenth of the gain.

Any individual Shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Shareholders who are life insurance companies within the charge to UK taxation holding their Share in the Fund for the purposes of their long term business (other than pension business) will be deemed to dispose of and immediately re-acquire those Shares at the end of each accounting period. Such Shareholders should seek their own professional advice as to the tax consequences of the deemed disposal.

Under the rules for the taxation of corporate and government debt contained in the Finance Act 1996, special rules will apply to insurance companies, investment trusts, authorised unit trusts and open-ended investment companies.

Stamp Duty and Stamp Duty Reserve Tax

Since the Fund is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to stamp duty reserve tax should arise by reason of the transfer, subscription for and or redemption of shares except as stated above.

Liability to UK Stamp Duty should not arise provided that any instrument in writing, transferring Shares in the Fund, or shares acquired by the Fund, is executed and retained at all times outside the UK, However, the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of

investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there. This liability will arise in the course of the Fund's normal investment activity and on the acquisition of investments from subscribers on subscription for Shares.

In the absence of an exemption applicable to a prospective Shareholder (such as that available to intermediaries under section 88A of the Finance Act 1986) stamp duty reserve tax (or stamp duty) at the same rate as above will also be payable by prospective Shareholders on the acquisition of shares in companies incorporated in the UK or which maintain a share register in the UK for the purpose of subsequent subscription for shares, and may arise on the transfer of investments to Shareholders on redemption.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Fund.

Mandatory Disclosure Rules

EU DAC6

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Fund in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, Taxes Consolidation Act 1997, which was introduced by section 67 of Finance Act 2019. Reportable transactions, where the first implementation step of a cross-border arrangement occurs between 1 July 2020 and 31 December 2020, is required to be reported by 31 January 2021. Reportable transactions, where the first implementation step of a cross-border arrangement occurred between 25 June 2018 and 1 July 2020, is required to be reported by 28 February 2021.

Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days.

6 GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

- (a) The Fund was incorporated in Ireland on 27th of March, 2014 as an investment company with variable capital with limited liability under registration number 541549.
- (b) The registered office of the Fund is set out in the directory.
- (c) Clause 3 of the Articles of Association of the Fund provides that the Fund's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Fund operates on the principal of risk spreading in accordance with the UCITS Regulations.
- (d) The authorised share capital of the Fund is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Fund. The Directors have the power to allot shares up to the authorised share capital of the Fund.
- (e) No share capital of the Fund has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

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

3. Voting Rights

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of a Sub-Fund or Class or any Shareholder of a Sub-Fund or Class present in person or by proxy at a meeting of a Sub-Fund or Class may demand a poll. The chairman of a general meeting of the Fund or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Fund send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (ix) To be passed, ordinary resolutions of the Fund or of the Shareholders of a particular Sub-Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Fund or of the Shareholders of a particular Sub-Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

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

5. Reports and Accounts

The Fund will prepare an annual report and audited accounts as of 31 October in each year and a half-yearly report and unaudited accounts as of 30th April in each year. The annual audited report and accounts of the Fund will be published within 4 months of the end of the relevant financial period. If a Class is listed, the annual audited accounts of the Fund will be sent to Euronext Dublin and any Relevant Stock Exchange. The half-yearly unaudited report and accounts are sent to the Central Bank within 2 months of the end of the half year period to which they relate.

Copies of the annual audited and half-yearly unaudited accounts of the Fund will be made available to Shareholders in soft copy from the office of the Administrator, upon request.

6. Communication and Notices to Shareholders

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

MEANS OF DISPATCH

DEEMED RECEIVED

Delivery by Hand	: The day of delivery or next following working day if delivered outside usual business hours.
Post	: 48 hours after posting.
Facsimile	: The day on which a positive transmission receipt is received.
Electronically	: The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or	: The day of publication in a daily newspaper.
Advertisement of Notice	: circulating in the country or countries where shares are marketed.

7. Transfer of Shares

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee. Shares may also be transferred in accordance with the rules of a clearing system as the Articles of Association permit the transfer of Shares in Dematerialised Form.

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

- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;
- (ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
- (iii) the instrument of transfer is not deposited at the registered office of the Fund or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Fund and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer;
- (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or

material administrative disadvantage to the relevant Class or Shareholders generally;
or

- (v) for Shares issued to U.S. Persons, as provided in Appendix III to this Prospectus.
- (b) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

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

- (i) Unless otherwise determined by an ordinary resolution of the Fund in general meeting, the number of Directors shall not be less than two nor more than nine.
- (ii) A Director need not be a Shareholder.
- (iii) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (iv) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Fund or any company in which the Fund is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (v) The Directors of the Fund for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Fund or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Fund.
- (vi) A Director may hold any other office or place of profit under the Fund, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (vii) No Director shall be disqualified by his office from contracting with the Fund as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Fund in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he

is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

- (viii) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Fund and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially interested in 5 per cent or more of the issued shares of any class of such company, or any third company through which his interest is derived, 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 or debentures or other securities 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 to him in respect of money lent by the Director to the Fund or obligations incurred by him at the request of or for the benefit of the Fund or any of its subsidiaries or associated companies or in respect of the giving of any security, guarantee or indemnify to a third party in respect of a debt or obligation of the Fund for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
- (ix) The office of a Director shall be vacated in any of the following events namely:-
 - (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Fund;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;
 - (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (g) if he is removed from office by ordinary resolution of the Fund.

9. Directors' Interests

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

Mr. Praveen Jagwani is employed by UTI International (Singapore) Private Limited which acts as Investment Manager of the Fund.

- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Fund.
- (c) None of the Directors has a service contract with the Fund nor are any such service contracts proposed.
- (d) The Directors may hold Shares in the Fund from time to time.

10. Winding Up

- (a) The Fund or where relevant, a Sub-Fund, may be wound up if:
- (i) at any time after the first anniversary of the incorporation of the Fund or the establishment of a Sub-Fund, the Net Asset Value of the Fund or Sub-Fund falls below EUR 10,000,000 on each Dealing Day for a period of six consecutive weeks and the Members of the Fund or where relevant the Shareholders of the Sub-Fund resolve by ordinary resolution to wind up the Fund or the Sub-Fund as appropriate;
 - (ii) The Members of the Fund or where relevant the Shareholders of the Sub-Fund resolve by special resolution to wind up the Fund or Sub-Fund as appropriate;
 - (iii) The Members of the Fund and, where relevant the Shareholders of the Sub-Fund resolved by ordinary resolution that the Fund or Sub-Fund (as appropriate) by reason of its liabilities cannot continue its business and that it be wound up;
 - (iv) If within a period of ninety days from the date on which (a) the Depositary notifies the Fund of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Fund in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a Depositary, no new Depositary has been appointed, the Secretary at the request of the Directors or the Depositary shall forthwith convene an extraordinary general meeting of the Fund at which there shall be proposed a Special Resolution to redeem all of the Shares in issue or appoint a liquidator to wind up the Fund;
 - (v) When it becomes illegal or in the opinion of the Directors impracticable or inadvisable

to continue operating the Fund or a Sub-Fund.

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

of the Fund or where relevant Sub-Fund to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Fund or the relevant Sub-Fund shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Fund or relevant Sub-Fund.

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

11. Indemnities

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

12. Material Contracts

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

- (a) *Management Agreement* between the Fund and the Manager dated 26 November, 2021 as same may be amended from time to time, under which the Manager was appointed to provide certain management, marketing and investment management services to the Fund. The Management Agreement may be terminated by either party on giving not less than ninety days prior written notice to the other party or such shorter period as may be agreed by the Fund not less than thirty days. The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event). The Management Agreement provides that the Fund shall hold harmless and indemnify the Manager, its employees, delegates and agents against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties under the terms of the agreement other than due to the wilful default, bad faith, recklessness, fraud or negligence of the Manager, its employees, delegates or agents in the performance of the Manager's obligations thereunder and / or the performance of its regulatory obligations in its capacity as manager of the Fund.

(b) *Amended and Restated Administration Agreement* between the Fund, the Manager and the Administrator dated 26 November, 2021, as may be amended from time to time, under which the latter was appointed as Administrator to administer the affairs of the Fund on behalf of the Fund, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors. The Administration Agreement may be terminated by either party on 6 months prior written notice or forthwith by either party by giving notice in writing to the other party in certain circumstances such as the insolvency of either party or unremedied material breach after notice. The Fund shall hold harmless and indemnify out of the assets of the Fund, the Administrator on its own behalf of its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or shares) and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be made or brought against, suffered or incurred by the Administrator, its delegates, servants or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the Fund which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator its delegates, servants or agents is or are guilty of negligence, fraud or wilful default in the performance or non-performance of its duties under the Administration Agreement.

(c) *Amended and Restated Depositary Agreement* between the Fund and the Depositary dated 26 November, 2021, pursuant to which the Depositary was appointed as Depositary of the Fund's assets subject to the overall supervision of the Fund. The Depositary Agreement may be terminated by either party on 6 months written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Fund or the Fund's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability 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 Agreement provides that the Fund shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the relevant Sub-Fund from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

(d) *Amended and Restated Distribution Agreement* between the Fund, the Manager and the Distributor dated 26 November, 2021 as may be amended from time to time, under which the Distributor was appointed as distributor of the Fund's assets subject to the overall supervision of the Directors. The Distribution Agreement may be terminated by either party on 90 days

written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties in accordance with the requirements of the Central Bank. The Agreement provides that the Fund shall indemnify the Distributor and hold it harmless against all or any damages, liabilities, actions, proceedings, claims, costs and expenses which may be brought against, suffered or incurred by the Distributor by reason of the performance or non-performance of its duties other than in the circumstances set out in the Distribution Agreement pursuant to which the Distributor will be required to indemnify the Fund.

Any additional material contracts which will be entered into by the Fund, including any Investment Management Agreement with respect to one or more Sub-Funds, not being contracts entered into in the ordinary course of business, will be detailed in the relevant Supplement to this Prospectus.

13. Documents Available for Inspection

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

- (a) The Articles of Association of the Fund (copies may be obtained free of charge from the Manager or the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and half yearly reports of the Fund (copies of which may be obtained from either the Distributor or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Manager, the Administrator or the Distributor.

Appendix I – Permitted Investments and Investment Restrictions

1	Permitted Investments
	Investments of a UCITS 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 AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	Each Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently Issued Transferable Securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>- Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.</p>
2.3	A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	<p>The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; 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.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	<p>Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.</p> <p>A Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following</p>

2.12	<p>list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	A Sub-Fund may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% 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 Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the fund management company or by any other company with which the fund 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 Sub-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 the Sub-Fund (including a rebated commission), The responsible person shall ensure that the relevant commission is paid into the property of the Sub-Fund.
4	Index Tracking UCITS
4.1	A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-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%, 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	<p>Each Sub-Fund may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (v) 10% of the money market instruments of any single issuing body. <p>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.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (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	Each Sub-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 Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation,

	provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, 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: <ul style="list-style-type: none"> - transferable securities; - money market instruments; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The Sub-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 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 Central Bank UCITS Regulations).
6.3	Sub-Funds may invest in FDIs dealt in over-the-counter (OTC) provided that: <p>The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</p>
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

The Fund will adhere to any investment or borrowing restrictions and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Fund, subject to the UCITS Regulations.

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

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which the Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or
- located in any of the following countries:-

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

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Mercado Abierto Electronico S.A.
Bahrain	-	Bahrain Bourse
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Bosnia		
Botswana	-	Botswana Stock Exchange
Brazil	-	BM&F BOVESPA S.A.
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile		Bolsa de Valparaiso
China		
Peoples' Rep. of – Shanghai)	-	Shanghai Securities Exchange
China		

(Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Clearstream (ICSD)		
Colombia	-	Bolsa de Valores de Colombia
Costa Rica	-	Bolsa Nacional de Valores
Croatia	-	Zagreb Stock Exchange
Egypt	-	Egyptian Exchange
Euroclear	-	ICSD
Euroclear	-	United Kingdom & Ireland - ICSD
Ghana	-	Ghana Stock Exchange
Georgia		
India	-	BSE
India	-	National Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Iceland	-	Citibank is a direct member of Clearstream Banking S.A., which is an ICSD
Jamaica	-	Jamaica Stock Exchange
Jordan	-	Amman Stock Exchange
Kenya	-	Nairobi Securities Exchange
Korea South		
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kuwait		
Macedonia		
Malaysia	-	Bursa Malaysia Securities Berhad
Malaysia		Bursa Malaysia Derivatives Berhad
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico		Mercado Mexicano de Derivados
Morocco	-	Bourse de Casablanca
New Zealand	-	NZX Stock Exchange
Nigeria	-	Nigeria Stock Exchange
Oman		
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Panama		
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar		
Russia		
Saudi Arabia		
Serbia		
Singapore	-	Singapore Stock Exchange
Singapore		CATALIST

South Africa	-	JSE Limited
South Africa		South African Futures Exchange
South Korea	-	Korea Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange
Taiwan		
(Republic of China)		GreTai Securities Market
Taiwan		
(Republic of China)		Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand		Market for Alternative Investment
Thailand		Bond Electronic Exchange
Thailand		Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilières de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey		Turkish Derivatives Exchange
Ukraine	-	Persha Fondova Toegovelna Systema
Ukraine		Ukrainian Interbank Currency Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay		Bolsa Electronica de Valores del Uruguay SA
UAE ADX		
UAE DFM		
UAE NASDAQ Dubai		
Vietnam		

(iii) any of the following markets:

MICEX (equity securities that are traded on level 1 or level 2 only);
RTS1 (equity securities that are traded on level 1 or level 2 only);
RTS2 (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook" (which replaces the "Grey Paper") as amended from time to time;

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

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.
NASDAQ in the United States;

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

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

The French market for Titres de Créances Négotiables (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.

SESDAQ (the second tier of the Singapore Stock Exchange.)

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

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

in the United States of America, on the

- Chicago Board of Trade
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange.
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in the United Kingdom, on the London Stock Exchange Derivatives Market;

in Japan, on the

- Osaka Securities Exchange;

- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

For the purposes only of determining the value of the assets of the Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by the Fund, any organised exchange or market on which such contract is regularly traded.

Appendix III – United States Matters

The Fund is making a private placement (the “Offering”) of participating shares (the “Shares”) on the terms and conditions of this Appendix and the Prospectus to which this Appendix is appended. The Offering is part of the Primary Market described in the Prospectus.

This Appendix only addresses matters of particular concern to United States investors and does not purport to be a complete description of the Fund or the Shares. This Appendix should be reviewed only in conjunction with the Prospectus.

Capitalized terms used in this Appendix without definition have the respective meanings assigned to them in the Prospectus.

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE 1933 ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER POLITICAL SUBDIVISION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE 1933 ACT) EXCEPT TO ELIGIBLE PERSONS PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ANY APPLICABLE STATE LAWS.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. SEE “UNITED STATES SECURITIES LAW CONSIDERATIONS -- RESTRICTIONS ON TRANSFER”. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE FUND IS NOT AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”), PURSUANT TO SECTION 3(c)(7) OF THE 1940 ACT. ACCORDINGLY, SHARES WILL ONLY BE SOLD TO “U.S. PERSONS”, AS DEFINED IN REGULATION S UNDER THE 1933 ACT, WHO ARE “QUALIFIED PURCHASERS”, AS DEFINED IN THE 1940 ACT OR THE REGULATIONS THEREUNDER, OR AS OTHERWISE CONSISTENT WITH SECTION 3(c)(7) OF THE 1940 ACT. THE DIRECTORS MAY AT ANY TIME IN THEIR SOLE DISCRETION DECLINE TO REGISTER ANY TRANSFER OF SHARES OR COMPULSORILY REDEEM SHARES AS THE DIRECTORS CONSIDER NECESSARY FOR THE PURPOSES OF COMPLIANCE WITH THE 1940 ACT AND OTHER UNITED STATES LAWS.

UTI INTERNATIONAL (SINGAPORE) PRIVATE LIMITED (THE “INVESTMENT MANAGER”), IS EXEMPT FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION

(THE “CFTC”) AS A COMMODITY POOL OPERATOR WITH RESPECT TO THE FUND PURSUANT TO RULE 4.13(a)(3) UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE “COMMODITY ACT”). THIS EXEMPTION IS BASED UPON THE FACT THAT (i) SHARES OF THE FUND ARE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES, (ii) PARTICIPATION IN THE FUND IS LIMITED TO CERTAIN CLASSES OF INVESTORS RECOGNIZED UNDER U.S. FEDERAL SECURITIES AND COMMODITIES LAWS, (iii) THE SHARES ARE NOT MARKETING AS OR IN A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS, AND (iv) AT ALL TIMES, THE FUND WILL MEET AT LEAST ONE OF THE TWO FOLLOWING TESTS WITH RESPECT TO ITS COMMODITY INTEREST POSITIONS:

- (A) THE AGGREGATE INITIAL MARGIN, PREMIUMS, AND REQUIRED MINIMUM SECURITY DEPOSIT FOR RETAIL FOREX TRANSACTIONS REQUIRED TO ESTABLISH THOSE POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, WILL NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE FUND’S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO, PROVIDED THAT IN THE CASE OF AN OPTION THAT IS IN-THE-MONEY AT THE TIME OF PURCHASE, THE IN-THE-MONEY AMOUNT AS DEFINED IN THE CFTC REGULATIONS MAY BE EXCLUDED IN COMPUTING SUCH 5%; AND
- (B) THE AGGREGATE NET NOTIONAL VALUE OF THOSE POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED IN ACCORDANCE WITH RULE 4.13(a)(3), DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE FUND’S PORTFOLIO, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO.

THEREFORE, UNLIKE A REGISTERED COMMODITY POOL OPERATOR, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT AND A CERTIFIED ANNUAL REPORT TO PARTICIPANTS IN THE FUND MEETING THE REQUIREMENTS OF THE CFTC RULES APPLICABLE TO REGISTERED COMMODITY POOL OPERATORS.

THE INVESTMENT MANAGER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED (THE “ADVISERS ACT”). ACCORDINGLY THE INVESTMENT MANAGER IS NOT SUBJECT TO THE REGULATIONS PROMULGATED UNDER THE ADVISERS ACT OR TO INSPECTION BY THE STAFF OF THE SEC PURSUANT TO THE ADVISERS ACT.

THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK. SEE “THE FUND -- RISK FACTORS” IN THE PROSPECTUS. THIS OFFERING IS SPECULATIVE, AND THESE SECURITIES SHOULD BE PURCHASED ONLY BY PERSONS WHO CAN AFFORD THE RISK OF LOSS OF THEIR ENTIRE INVESTMENT.

The Fund, the Investment Manager, their respective directors, and the other persons referred to in this Prospectus (the “Relevant Parties”) are located outside of the United States and all or a substantial portion of the assets of the Relevant Parties are located outside of the United States. As a result, it may be difficult for purchasers of the Shares to effect service of process within the United States upon the Relevant Parties, or to realize against them civil liabilities under United States securities laws. Moreover, there is doubt whether courts outside the United States would enforce judgments of United States courts predicated solely on United States securities laws or would entertain actions brought before them in the first instance on the basis of liabilities predicated solely upon such laws.

The types of investments that the Fund anticipates making involve a high degree of risk and can result in substantial or total capital losses. The Investment Manager is unable to provide assurance that the Fund will be able to choose, make or realize a return in any particular investment. Additionally, there can be no assurance the Fund will be able to obtain the expected financial terms on the targeted investments, and changes in political, social and economic conditions could have substantial impact on the Fund’s investments. Also, there is a risk that epidemics, pandemics, outbreaks of disease and other public health issues would materially adversely affect the business, financial condition, operations and liquidity management of the Investment Manager and the Fund. **THE PAST INVESTMENT PERFORMANCE, IF ANY, OF THE INVESTMENT MANAGER, ITS AFFILIATES, AND ANY ENTITIES WITH WHICH IT HAS BEEN ASSOCIATED MAY NOT BE INDICATIVE OF THE FUTURE RESULTS OF AN INVESTMENT IN THE FUND, AND, WITH RESPECT TO ANY “FORWARD-LOOKING STATEMENTS” IN THIS PROSPECTUS, INCLUDING STATEMENTS ABOUT THE INVESTMENT MANAGER’S PLANS, BELIEFS AND STRATEGIES AND ABOUT THE FUND’S PROSPECTS, THE INVESTMENT MANAGER CAN GIVE NO ASSURANCE THAT THE FUND WILL ACHIEVE THEM.**

Please see the sections entitled “Risk Factors” and “Conflicts of Interest” in this Prospectus.

UNITED STATES SECURITIES LAW CONSIDERATIONS

United States Securities Act of 1933

The Shares have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), or registered or qualified under the securities laws of any state or other political subdivision of the United States. Except as specified herein, the Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person (as defined below under “Definition of U.S. Person”). Notwithstanding the foregoing, (a) Shares may be offered and sold by the Fund to U.S. Persons that are “accredited investors” within the meaning of Rule 501(a) under the 1933 Act in reliance upon the exemption from the registration requirements of the 1933 Act provided in Rule 506 under the 1933 Act and (b) once issued, Shares may be transferred or sold to U.S. Persons, subject to the limitations set forth in “Restrictions on Transfer” below, in transactions that are exempt from the registration requirements of the 1933 Act and applicable state and other securities laws.

The following investors qualify as “accredited investors”:

- (i) Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase of Shares, exceeds \$1,000,000 (not including that person’s primary residence as an asset and not including as a liability debt secured by the primary residence, up to the estimated fair market value of the primary residence, other than debt incurred in the prior 60 days not as a result of acquiring the primary residence);
- (ii) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- (iii) Any corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of \$5,000,000;
- (iv) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in Shares;
- (v) Any plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees provided the plan has total assets in excess of \$5,000,000;
- (vi) Any employee benefit plan within the meaning of the ERISA, if the decision to purchase Shares is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, if investment decisions are made solely by persons that are accredited investors;
- (vii) Any organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), not formed for the specific purpose of acquiring the Shares, with total assets in excess of \$5,000,000;
- (viii) Any bank as defined in Section 3(a)(2) of the 1933 Act or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act acting for its own account or for the account of an accredited investor;

- (ix) Any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, acting for its own account or the account of an accredited investor;
- (x) Any insurance company as defined in Section 2(13) of the 1933 Act;
- (xi) Any investment company registered under the 1940 Act, or a business development company as defined in Section 2(a)(48) of the 1940 Act that was not formed for the specific purpose of acquiring the Shares;
- (xii) Any small business investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
- (xiii) A private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended;
- (xiv) Any director, executive officer, or general partner of the Fund;
- (xv) A person that holds in good standing a Series 7, Series 65 or Series 82 license;
- (xvi) A “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended, of the issuer of the securities being offered or sold where the Partnership would be an investment company, as defined in section 3 of the Investment Company Act of 1940, as amended, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of the Investment Company Act of 1940, as amended;
- (xvii) an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state;
- (xviii) any investment adviser relying on the exemption from registering with the Securities and Exchange Commission under section 2(a)(13) of the Investment Advisers Act of 1940, as amended;
- (xix) any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
- (xx) An entity that is not formed for the specific purpose of acquiring the securities offered hereby, and that owns investments, as defined under rule 2a51-1(b) of the Investment Company Act of 1940, in excess of \$5,000,000;
- (xxi) A “family office” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended, (i) with assets under management in excess of \$5,000,000, (ii) not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investments are directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investments;
- (xxii) A “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, as amended, of a family office meeting the requirements in paragraph (18) above and whose prospective investments in the Partnership is directed by such family office as described in paragraph (xxi) above; or
- (xxiii) Any entity in which all of the equity owners are accredited investors, as described above.

U.S. Investment Company Act of 1940

The Fund has not been, and will not be, registered under the 1940 Act pursuant to Section 3(c)(7) of the 1940 Act. Accordingly, Shares will only be sold to “U.S. Persons”, as defined in Regulation S under the 1933 Act, who are “qualified purchasers”, as defined in the 1940 Act or the regulations thereunder, or as otherwise consistent with Section 3(c)(7) of the 1940 Act. The Directors have power under the

Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. The Directors intend to exercise this power as necessary so that the Fund remains exempt from the registration requirements of the 1940 Act.

The following investors qualify as “qualified purchasers”:

- (i) Any natural person who owns \$5,000,000 or more in “investments”, as defined below;
- (ii) Any person, acting for his own account or for the accounts of other qualified purchasers, who, in the aggregate, owns and invests on a discretionary basis, not less than \$25,000,000 in “investments”, as defined below;
- (iii) Any company (not formed for the specific purpose of acquiring the Shares) that owns not less than \$5,000,000 in “investments”, as defined below, that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons;
- (iv) Any trust that was not formed for the specific purpose of acquiring the Shares, as to which each trustee and settlor or other person who contributed assets to the trust meets the requirements under (i),(ii) or (iii) above;
- (v) Any qualified institutional buyer (as defined in paragraph (a) of Rule 144A promulgated under the 1933 Act) meeting the requirements of Rule 2a51-1(g) promulgated under the 1940 Act;
- (vi) A qualified institutional buyer (as defined in paragraph (a) of Rule 144A under the 1933 Act) acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser (as defined by the 1940 Act) but not a securities dealer (as described in paragraph (a)(I)(ii) of Rule 144A under the 1933 Act), an employee benefit plan or a trust fund that holds the assets of an employee benefit plan;
- (vii) A qualified institutional buyer that is a dealer in securities registered as such under the Securities Exchange Act of 1934 and such investor owns and invests on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer;
- (viii) A qualified institutional buyer that is an employee benefit plan or a trust fund that holds the assets of such a plan and the investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan; or
- (ix) Any company all of the securities of which are beneficially owned by “qualified purchasers”.

For purposes of the definition of “qualified purchaser”, the term “investments” means:

- (i) Securities, such as stocks, bonds, options, warrants, notes and partnership interests, other than securities of an issuer that controls, is controlled by, or is under common control with the prospective qualified purchaser who owns the securities unless the issuer is: (A) an investment company registered under the 1940 Act; (B) an investment fund that qualifies for certain exemptions under the 1940 Act; (C) a commodity pool; (D) a U.S. public company; (E) a company listed on one or more of specified non-U.S. exchanges; or (F) a company with shareholders equity of at least US\$50,000,000 as reflected in its most recent financial statements;
- (ii) Real estate held for investment purposes (this generally does not include real estate used by the investor for personal purposes or as a place of business);
- (iii) Futures contracts, options on commodity futures contracts, and options on physical commodities traded on or under the rules of certain U.S. contract markets or non-U.S. boards of trade or exchange;
- (iv) Physical commodities with respect to which contracts or options referred to in paragraph (iii) are traded;
- (v) Certain financial contracts entered into for investment purposes;
- (vi) Cash and cash equivalents (including foreign currencies) held for investment purposes; and
- (vii) For an investor that is a private investment fund or commodity pool, binding capital commitments to such investor.

U.S. Application Form

In order to apply for Shares in the Offering, investors that are U.S. Persons as defined in “Definition of U.S. Person” below must complete and execute a U.S. Application Form containing additional representations and covenants designed to address specific U.S. regulatory and tax requirements. Investors should consult their own counsel if they have any questions concerning the representations and warranties in the U.S. Application Form.

Restrictions on Transfer

The Shares issued in the Offering may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to, or for the account of, any U.S. Person, as defined in “Definition of U.S. Person” below, except, with the consent of the Directors, to one or more persons each of whom is an “accredited investor” (as that term is defined under Rule 501 under the 1933 Act) in a transaction exempt from the registration requirements of the 1933 Act and applicable state and other securities laws. Any such consent may be granted or withheld in the sole discretion of the Directors.

Transferees of Shares issued in the Offering will be required to execute a U.S. Application Form in the same form as investors applying to the Fund for Shares in the Offering. Among other things, the U.S. Application Form provides that the Shares may not be offered, sold, transferred, or delivered, directly

or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons without the prior written consent of the Fund and unless:

- (a) such offer, sale, transfer or delivery is duly registered under the 1933 Act and any applicable state securities laws, or the transferor provides the Fund with an opinion of counsel, satisfactory in form and substance to the Fund, to the effect that such offer, sale, transfer or delivery is exempt from the registration requirements of the 1933 Act and any applicable state securities laws;
- (b) the transferee provides the Fund with evidence, satisfactory in form and substance to the Fund, to the effect that the transferee is a “qualified purchaser” as defined in the 1940 Act or otherwise permitted to invest in a fund that relies on the Section 3(c)(7) exemption from the registration requirements of the 1940 Act;
- (c) the transferee provides the Fund with evidence satisfactory in form and substance to the Fund that (i) the transferee is not purchasing the transferred Shares on or through an “established securities market” (as such term is used in Section 7704(b) of the Code and applicable U.S. Treasury regulations and (ii) the transferee is not purchasing the transferred Shares on or through a “secondary market or the substantial equivalent thereof” (as such term is used in Section 7704(b) of the Code and the Treasury regulations thereunder); and
- (d) the transferee undertakes to comply with these restrictions in respect of any further transfers of the Shares.

The Fund has no obligation to register the Shares under the 1933 Act or any state securities laws or to assist any investor in effecting any such registration. As a result, U.S. Persons that invest in Shares may have to bear the economic risk of an investment in the Shares for an indefinite period of time.

No public market in the United States is expected to develop for the Shares.

Mandatory Transfers

The Directors may at any time impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held directly or beneficially by any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares. Any such transfer shall have, as the Directors may determine, such retroactive effect as may be required for the purposes of compliance with United States law.

Definition of U.S. Person

In this Appendix (other than in the discussion of “Certain United States Federal Income Tax Considerations”, below), U.S. Person means a person who is (i) included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act and (ii) excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7 under the Commodity Act.

“U.S. person” under Rule 902 means the following:

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

Notwithstanding the foregoing “U.S. Person” does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the United States if (i) the agency or branch operates for valid business reasons, and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 under the Commodity Act currently provides in relevant part that the following persons are considered “Non-United States persons”:

1. a natural person who is not a resident of the United States;
2. a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

3. an estate or trust, the income of which is not subject to United States income tax regardless of source;
4. an entity organized principally for passive investment such as a commodity pool, investment company or other similar entity, *provided*, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as “qualified eligible persons” (as defined in Rule 4.7(a)(2) under the Commodity Act) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; or
5. a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND TO PROSPECTIVE SHAREHOLDERS ACQUIRING SHARES IN THE FUND PURSUANT TO THE PROSPECTUS DATED 1 NOVEMBER, 2017. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE FUND. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE FUND BUT WHO HOLD SHARES THROUGH AN ENTITY THAT IS TREATED AS A PARTNERSHIP OR OTHER PASS-THROUGH ENTITY FOR U.S. FEDERAL INCOME TAX PURPOSES, OR WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES. MOREOVER, THIS DISCUSSION DOES NOT ADDRESS ANY TAX CONSIDERATIONS THAT MAY BE SPECIFICALLY RELEVANT TO A SHAREHOLDER SUBJECT TO SPECIAL TAX RULES, INCLUDING, WITHOUT LIMITATION, A SHAREHOLDER THAT IS A DEALER IN SECURITIES (OR OTHER PERSON NOT HOLDING SHARES IN THE FUND AS CAPITAL ASSETS OR THAT HAS ELECTED MARK-TO-MARKET TREATMENT), A SHAREHOLDER RECEIVING SHARES AS COMPENSATION, A SHAREHOLDER THAT IS A REGULATED INVESTMENT COMPANY, REAL ESTATE INVESTMENT TRUST, S CORPORATION, FINANCIAL INSTITUTION OR INSURANCE COMPANY, A SHAREHOLDER TREATED AS A PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES, A SHAREHOLDER THAT IS A GOVERNMENT OR AN AGENCY OR INSTRUMENTALITY THEREOF, A SHAREHOLDER THAT HAS A "FUNCTIONAL CURRENCY" OTHER THAN THE US DOLLAR, A SHAREHOLDER THAT ACQUIRES SHARES AS PART OF A STRADDLE, HEDGE, CONVERSION TRANSACTION OR OTHER INTEGRATED INVESTMENT, A SHAREHOLDER THAT IS SUBJECT TO THE ALTERNATIVE MINIMUM TAX, A SHAREHOLDER THAT IS SUBJECT TO THE RULES THAT APPLY TO EXPATRIATES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), A SHAREHOLDER THAT IS NOT A U.S. PERSON (AS DEFINED BELOW), OR (EXCEPT TO THE LIMITED EXTENT EXPRESSLY SET FORTH BELOW) A TAX-EXEMPT ENTITY OR A SHAREHOLDER THAT OWNS, OR IS CONSIDERED AS OWNING, SHARES REPRESENTING 10 PER CENT OR MORE OF THE COMBINED VOTING POWER OF THE FUND OR STOCK REPRESENTING 10 PER CENT OR MORE OF THE COMBINED VOTING POWER OF ANY ENTITY IN WHICH THE FUND INVESTS.

The discussion contained herein is not a full description of all of the U.S. federal income tax consequences of an investment in the Fund and is based upon the Code, existing judicial decisions and temporary and permanent U.S. Treasury Regulations (the "Treasury Regulations"), and published U.S. Internal Revenue Service ("IRS") rulings and procedures, all of which are subject to change, retroactively as well as prospectively. This discussion does not address any state, local, non-U.S. or non-income tax matters, nor does it discuss any tax consequences that may result from the application of any tax treaty. A decision to invest in a Sub-Fund should be based upon an evaluation of the merits of the Sub-Fund's investment objective and approach, and not upon any anticipated U.S. tax benefits.

CIRCULAR 230 DISCLOSURE: THIS DOCUMENT WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING ANY FEDERAL TAX

PENALTIES THAT THE IRS MAY ATTEMPT TO IMPOSE. BECAUSE THIS DISCUSSION COULD BE VIEWED AS A “MARKETED OPINION” UNDER THE TREASURY REGULATIONS, WE INFORM YOU THAT IT WAS WRITTEN TO SUPPORT THE “PROMOTION OR MARKETING” OF THE MATTERS SET FORTH IN THIS DOCUMENT. EACH RECIPIENT OF THIS DOCUMENT SHOULD SEEK ADVICE BASED ON THAT PERSON’S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

For purposes of this discussion, the term “U.S. Person” means a Shareholder that is, for U.S. federal income tax purposes, (A) with respect to individuals, a U.S. citizen or “resident alien” within the meaning of the U.S. federal income tax laws, and, (B) with respect to persons other than individuals, (i) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organised in the U.S. or under the laws of the U.S. or any state (including the District of Columbia), (ii) a trust if (a) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person or (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

Classification of the Fund for United States Federal Income Tax Purposes

The Fund may be treated as a single corporation for United States federal income tax purposes, in which case the Sub-Funds will be treated as divisions of the Fund for United States federal income tax purposes. However, under Irish law, each Sub-Fund’s assets and liabilities are segregated from the assets and liabilities of the other Sub-Funds, and as a result of that segregation, each Sub-Fund may instead be treated as a separate corporation for United States federal income tax purposes. If each Sub-Fund were to be treated as a separate corporation for United States federal income tax purposes, the following discussion would generally still apply, but references to “the Fund” below would generally need to be read as references to each Sub-Fund, and references to “Shareholders” would generally need to be read as references to Shareholders of that Sub-Fund. The remainder of this discussion assumes that the Fund will be treated as a single corporation for U.S. federal income tax purposes. Under those circumstances, each Sub-Fund would be jointly and severally liable with each other Sub-Fund for any U.S. federal income tax liability incurred by the Fund or any Sub-Fund, and the Fund’s U.S. federal income tax status (including whether it will be treated as engaged in a U.S. trade or business, and whether it will be a “PFIC” or “controlled foreign corporation”, each as defined below) and its income and earnings and profits would be calculated on an aggregate basis.

The Fund expects that it will be classified as a corporation that is a “passive foreign investment company” (a “PFIC”) for U.S. federal income tax purposes. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will generally be classified as a PFIC if (i) 75 per cent or more of its gross income in a taxable year is passive income, or (ii) 50 per cent or more of its assets held during the taxable year produce, or are held for the production of, passive income. Passive income generally includes, among other items, and subject to certain exceptions, dividends, interest, rents, royalties, and gains from the disposition of passive assets. Passive income also generally includes (i) the excess of foreign currency gains over foreign currency losses from transactions in currencies other than the entity’s functional currency, (ii) the excess of gains over losses from some commodities transactions, and (iii) net income from notional principal contracts. For purposes of determining whether an entity is

classified as a PFIC, if the entity owns (directly or indirectly) 25 per cent or more of the value of the stock of another corporation, the entity will be treated as if it received its proportionate share of the income of the other corporation and as if it held its proportionate share of the assets of the other corporation. If the entity holds (directly or indirectly) positions equal to or exceeding 25 per cent of the equity interests in companies that do not earn solely passive income or that do not hold solely assets that produce (or are held to produce) passive income, such positions might cause the entity not to be classified as a PFIC.

United States Federal Income Taxation of the Fund

In General

The Directors intend to conduct the affairs of the Fund in such a manner as will not result in the Fund being treated as engaged in a trade or business in the United States or otherwise being subject to United States federal income taxation on a net income basis on its income and gains. While the Fund believes that it will not be treated as engaged in a trade or business in the United State, this test is applied annually based on the activities of the Fund and the activities of any entity in which the Fund invests that is not classified as a corporation for United States federal income tax purposes (whether the Fund's investment is made directly or indirectly through one or more other entities that are not themselves classified as corporations for United States federal income tax purposes). There can be no assurance that the IRS will not contend that the Fund is engaged in a trade or business in the United States in any one or more of its tax years. If the Fund were deemed to be engaged in a trade or business in the United States, the Fund would be subject to United States federal income tax and branch profits tax on its income that is effectively connected with that trade or business.

Even if the Fund is not engaged in a United States trade or business, any gains realized by the Fund from the sale or disposition of stock or securities (other than debt instruments with no equity component) of a "United States real property holding corporation", as defined in the Code, and stock or securities of certain "real estate investment trusts", will be generally subject to U.S. income tax on a net basis as well as to certain withholding taxes, subject to certain exceptions. In addition, even if the Fund is not engaged in a United States trade or business, it may nevertheless be subject to United States withholding taxes at a rate of up to 30 per cent on the gross amount of certain income, if any, realised from sources within the United States.

Foreign Account Tax Compliance Act ("FATCA")

Unless a "foreign financial institution," as defined in the Code and Treasury Regulations, timely agrees to collect and disclose to the United States Treasury certain information with respect to its investors and its investors' investments, or collects and discloses such information to a foreign government pursuant to an applicable intergovernmental agreement between the United States and that foreign government, and meets certain other conditions, certain payments made to that foreign financial institution of dividends, interest, and certain other categories of income from sources within the United States, and payments of gross proceeds from the sale of property that can produce dividends, interest or certain other categories of income from sources within the United States, will generally (and subject to certain grandfathering rules) be subject to a 30 per cent United States federal withholding tax. Under proposed U.S. Treasury regulations the preamble to which states that they may be relied upon pending

finalization, FATCA withholding on gross proceeds paid from the sale or other disposition of property is not expected to apply. The Fund expects to be treated as a foreign financial institution for this purpose. If the Fund timely agrees to collect and disclose such information to the U.S. Treasury, then it will not be subject to such withholding; however, a 30 per cent withholding tax may then apply to certain payments by the Fund to Shareholders that fail to comply with reasonable requests for similar information or that, under certain circumstances, fail to provide similar information directly to the U.S. Treasury, and to Shareholders that are “foreign financial institutions” and that fail to agree to provide similar information to the United States Treasury, or, in certain circumstances, to a non-U.S. government with respect to their own (and possibly certain of their affiliates’) account holders. Similar rules apply if the Fund collects and discloses such information to Ireland pursuant to the intergovernmental agreement between the United States and Ireland. Shareholders may be required to provide information to the Fund from time to time so the Fund can meet its obligations under these rules.

Rules and principles similar to the foregoing may apply to partially or wholly owned subsidiaries or other vehicles in which the Fund may invest. The Fund may be required to provide information to those vehicles so those vehicles can meet their obligations under those rules.

Tax-Exempt U.S. Persons

For purposes of this discussion, a “Tax-Exempt U.S. Person” is a U.S. Person that is generally exempt from payment of U.S. federal income tax. Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realised from securities investment or trading activity. This general exemption from tax does not, however, apply to the “unrelated business taxable income” (“UBTI”) of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person’s exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

While the Fund may borrow money or otherwise utilise leverage, under current law that leverage should not be attributed to, or otherwise flow through to, Tax-Exempt U.S. Persons that invest in the Fund. Accordingly, any dividends from the Fund or gain on the sale or redemption of Shares in the Fund should not constitute UBTI to a Tax-Exempt U.S. Person, assuming the Tax-Exempt U.S. Person does not borrow money or otherwise utilise leverage in purchasing its Shares in the Fund.

Tax-Exempt U.S. Persons may be subject to certain IRS tax return filing requirements in the U.S. as a result of their investments in the Fund, and are urged to consult with their own tax advisors concerning those requirements.

TAX-EXEMPT U.S. PERSONS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND.

Taxable U.S. Persons

If a U.S. Person other than a Tax-Exempt U.S. Person (a “Taxable U.S. Person”) invests directly or indirectly in the Fund, that person may suffer adverse tax consequences.

Since the Fund expects to be treated as a PFIC under the Code, Taxable U.S. Persons are expected to be subject to U.S. federal income taxation with respect to any investment in the Fund under certain special rules. If the Fund is a PFIC, then, under the “interest charge” rules, a Taxable U.S. Person holding Shares is generally liable for tax at ordinary income rates plus an interest charge (which is not deductible by an individual) reflecting the deferral of tax liability when it sells its Shares at a gain or receives an “excess distribution” from the Fund. Furthermore, the estate of a deceased individual Taxable U.S. Person will be denied a tax-free “step-up” in the tax basis to fair market value for Shares held by that deceased individual that were subject to the “interest charge” rules.

If the Fund is a PFIC, a Taxable U.S. Person holding Shares may be able to make an election to have the Fund treated as a qualified electing fund (“QEF”) with respect to its Shares. A Taxable U.S. Person that holds Shares and has made the QEF election, which may only be revoked with the consent of the IRS, is generally taxed each year on its proportionate share of the ordinary earnings and net long-term capital gains of the Fund, whether or not the earnings or gains are distributed, assuming that the Fund is not a “controlled foreign corporation”; actual cash distributions by the Fund paid out of earnings and profits that have already been included in taxable income will not be taken into account in determining the taxable income of the Taxable U.S. Person. A Taxable U.S. Person that timely makes a QEF election with respect to its Shares for the first taxable year in which such Taxable U.S. Person holds such Shares (or that subsequently makes such an election and also makes a so-called “purging” election for the same tax year, which would result in a taxable deemed sale of the Taxable U.S. Person’s Shares for fair market value) will not be subject to the “interest charge” rules discussed above with respect to its Shares. In order for a Taxable U.S. Person holding Shares to be eligible to make a QEF election, the Fund would have to agree to provide certain tax information to such Taxable U.S. Person on an annual basis. The Fund will use commercially reasonable efforts to provide such information if reasonably available to it.

Finally, if the Fund is a PFIC and the Fund’s Shares are considered to be “marketable stock” within applicable definitions, a Taxable U.S. Person holding Shares will be eligible to elect to mark those Shares to market at the end of every year, and thereby avoid the application of the “interest charge” rules described above. Under the applicable Treasury Regulations, however, the Fund does not believe that its Shares will be treated as “marketable stock”.

It is possible that one or more underlying entities in which the Fund invests might be treated as PFICs. If the Fund is treated as a PFIC and, at any time, owns stock in an entity that is also treated as a PFIC, Taxable U.S. Persons investing in the Fund will be deemed to own, and will generally be subject to the PFIC rules with respect to, their indirect interests in the underlying entity. If an underlying entity is a PFIC, then, under the “interest charge” rules, a Taxable U.S. Person holding Shares will generally be liable for tax at ordinary income tax rates plus an interest charge (which is not deductible by an individual) reflecting the deferral of tax liability when the Taxable U.S. Person is treated as disposing of its indirect interest in the underlying entity at a gain or as receiving an “excess distribution” from the underlying entity. A Taxable U.S. Person holding Shares may be able to make an election to have an

underlying entity treated as a QEF with respect to the Taxable U.S. Person's indirect interest in the underlying entity. A Taxable U.S. Person that holds Shares and has made the QEF election with respect to its indirect interest in an underlying entity will generally be taxed each year on its proportionate share of the ordinary earnings and long-term capital gains of the underlying entity, whether or not the earnings or gains are distributed to the Fund, or from the Fund to the Taxable U.S. Person. In order for a Taxable U.S. Person holding Shares to be eligible to make a QEF election for an underlying entity, the underlying entity would have to agree to provide certain tax information, which it may not agree to do. A QEF election under the PFIC rules with respect to the Fund will not apply to any underlying entity in which the Fund invests (and vice versa). Any mark-to-market election under the PFIC rules with respect to the Fund likewise will not apply to a Taxable U.S. Person's indirect ownership interest in an underlying entity, and a Taxable U.S. Person holding Shares will not be able to make such a mark-to-market election in respect of its indirect ownership interest in an underlying entity.

A Taxable U.S. Person that invests in Shares, or a shareholder or beneficiary of such an investor, may also suffer adverse tax consequences if the Fund is a "controlled foreign corporation" under the "Subpart F" or "global intangible low-taxed income" (or "GILTI") rules of the Code. If the Fund is a "controlled foreign corporation", Taxable U.S. Persons that hold or that are treated under certain attribution rules as holding Shares representing at least 10 per cent of the combined voting power of all classes of Fund stock entitled to vote or at least 10 per cent of the total value of shares of all classes of Fund stock may under certain circumstances be required to include in gross income for U.S. federal income tax purposes amounts attributable to some or all of the earnings of the Fund in advance of the receipt of cash attributable to those earnings. If an entity in which the Fund invests is such a controlled foreign corporation, Taxable U.S. Persons that are treated as holding at least 10 per cent of the combined voting power of all classes of the entity's stock that are entitled to vote or at least 10 per cent of the total value of shares of all classes of the entity's stock (taking into account their indirect ownership through the Fund) may under certain circumstances be required to include in gross income for U.S. federal income tax purposes amounts attributable to some or all of the earnings of the entity in advance of the receipt of cash attributable to those earnings. A foreign entity treated as a corporation for U.S. federal income tax purposes generally will be a controlled foreign corporation if the direct and indirect ownership of the entity by "United States persons" (as defined for purposes of the "controlled foreign corporation" rules) each of whom owns (taking certain constructive ownership rules into account) at least 10 per cent of the combined voting power of all classes of the entity's stock entitled to vote exceeds in the aggregate 50 per cent of the combined voting power or total value of the entity's equity interests. Amounts so taken into account under the "Subpart F" or "GILTI" rules may generally be applied by such Taxable U.S. Persons to reduce the amount required to be taken into account as a dividend upon the receipt of any distributions from the applicable entity. Taxable U.S. Persons required to include such amounts will generally not be subject to the PFIC rules described in the preceding paragraphs with respect to the applicable entity. A Taxable U.S. Person that is a corporation for U.S. federal income tax purposes and that is required to include such amounts in its taxable income may be entitled to a foreign tax credit on a pro rata basis with respect to some or all of the income taxes, if any, paid by the Fund to non-U.S. jurisdictions. The Fund will monitor its Shareholders in an attempt to ensure that at all times the ownership of the Fund by "United States persons" (as defined for purposes of the "controlled foreign corporation" rules) is below the threshold amounts set forth in Code Section 957 and that the Fund therefore will not be classified as a "controlled foreign corporation" as defined in Code Section 957. There can be no assurance, however, that the Fund and entities in which the Fund invests will not be classified as controlled foreign corporations.

Subject to the Subpart F and GILTI rules described in the preceding paragraph, if the Fund is not, in fact, classified as a PFIC, a Taxable U.S. Person receiving a distribution in respect of Shares will be required to include such distribution in gross income as a taxable dividend to the extent that the distribution is paid from the current or accumulated earnings and profits of the Fund as determined under U.S. federal income tax law. Distributions in excess of those earnings and profits of the Fund will first be treated, for U.S. federal income tax purposes, as a non-taxable return of capital to the extent of (and in reduction of) the Taxable U.S. Person's basis in the Shares and then as a gain from the sale or exchange of a capital asset, provided that the Shares constitute a capital asset in the hands of the Taxable U.S. Person. Dividend income in respect of Shares will generally be foreign-source income subject to the separate limitation for "passive income" for purposes of the foreign tax credit limitation. If the Fund is not classified as a PFIC, Shareholders may be eligible for a dividends-received deduction with respect to dividends paid by the Fund. Additionally, if the Fund is not classified as a PFIC or if a Taxable U.S. Person has validly made a QEF election (discussed above) that is in effect for all years in the Taxable U.S. Person's holding period in its Shares (or since it made the "purging" election described above), then, with certain exceptions, any gain or loss on the sale, redemption or other taxable exchange of Shares will be treated as capital gain or loss (if the Shares are held as capital assets). Such capital gain or loss will be long-term capital gain or loss if the Taxable U.S. Person has held the Shares for more than one year at the time of the sale, redemption or other taxable exchange. Net capital gains of Taxable U.S. Persons that are not corporations are subject to tax at lower rates than items of ordinary income. The deductibility of capital losses is subject to certain limitations.

Dividends paid on Classes denominated in non-U.S. currency to a Taxable U.S. Person will be includible in the income of that Taxable U.S. Person in a US Dollar amount calculated by reference to the exchange rate on the date the distribution is included in income. A Taxable U.S. Person that receives a non-U.S. currency distribution will have a tax basis in the non-U.S. currency so received equal to the US Dollar value of such non-U.S. currency on the date the distribution is included in income. A Taxable U.S. Person that receives a non-U.S. currency distribution and converts the non-U.S. currency into US Dollars on the date the distribution is included in income generally will recognize no foreign currency gain or loss from the conversion. If the Taxable U.S. Person converts the non-U.S. currency to US Dollars on a date subsequent to such date, such Taxable U.S. Person may have foreign currency gain or loss from the conversion, based on any appreciation or depreciation in the value of the non-U.S. currency against the US Dollar from the date of inclusion to the date of conversion. Any such foreign currency gain or loss will generally be U.S.-source ordinary income or loss for federal income tax purposes.

A 3.8 per cent Medicare contribution tax generally applies to all or a portion of the net investment income of a Shareholder who is an individual and not a non-resident alien for federal income tax purposes and who has an adjusted gross income (subject to certain adjustments) that exceeds a threshold amount (US\$250,000 if married filing jointly or if considered a "surviving spouse" for federal income tax purposes, US\$125,000 if married filing separately, and US\$200,000 in other cases). This 3.8 per cent tax also applies to all or a portion of the undistributed net investment income of certain U.S. Persons that are estates and trusts. For these purposes, dividends and certain capital gains are generally taken into account in computing a Shareholder's net investment income.

In general, payments on the Shares and proceeds of the sale of the Shares to Shareholders that are Taxable U.S. Persons other than corporations or other exempt recipients may be subject to information

reporting requirements. Such payments may also be subject to backup withholding tax at the applicable rate (currently 24%) if such a holder among other things: fails to furnish a social security number or other taxpayer identification number (TIN) certified under penalties of perjury within a reasonable time after the request therefor; furnishes an incorrect TIN; is subject to backup withholding because it previously failed to properly report interest or dividends; or under certain circumstances, fails to provide a certified statement, signed under penalties of perjury, that the TIN furnished is the correct number and that such U.S. holder is not subject to backup withholding.

Shareholders that are not Taxable U.S. Persons may be required to comply with applicable certification procedures to establish that they are not Taxable U.S. Persons in order to avoid the application of such information reporting requirements and backup withholding. Information reporting and backup withholding may apply to the proceeds of a sale of Shares made within the United States or conducted through certain U.S. related financial intermediaries, unless the payor receives the statement that establishes that the Shareholder is not a Taxable U.S. Person or Shareholder otherwise establishes an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be allowed as a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long as the required information is properly furnished to the IRS. Shareholders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of Shares.

INASMUCH AS TAXABLE U.S. PERSONS ARE SUBJECT TO POTENTIALLY ADVERSE TAX CONSEQUENCES IF THEY INVEST IN THE FUND AND THE FOREGOING SUMMARY IS ONLY A BRIEF OVERVIEW OF HIGHLY COMPLEX RULES, SUCH POTENTIAL INVESTORS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN TAX ADVISORS BEFORE INVESTING IN THE FUND.

Reporting

If the Fund is classified as a PFIC, a U.S. Person holding Shares will generally have to file IRS Form 8621 for some or all of the tax years in which such U.S. Person holds such Shares.

Any United States person within the meaning of the Code owning 10% or more (taking certain attribution rules into account) of either the combined voting power or total value of the shares of a non-U.S. corporation such as the Fund may be required to file an information return with the IRS containing certain disclosures concerning the filing shareholder, other shareholders and the corporation. The Fund has not committed to provide the information about the Fund or its Shareholders needed to complete the return.

A U.S. Person (and, in certain cases, a non-U.S. person who is engaged in business in the U.S.) who owns an interest in certain foreign financial accounts that, when aggregated with the value of certain other foreign financial accounts, are worth more than US\$10,000 during any part of a calendar year is generally required to file FinCEN Form 114, "Report of Foreign Bank and Financial Accounts" (an "FBAR") with respect to such accounts by April 15 following the close of such calendar year. Under current IRS guidance, a U.S. Person's investment in the Fund is, itself, not treated as a foreign financial

account for purposes of the FBAR filing requirements. The penalties for failing to file an FBAR when required can be severe.

In addition, in general, an individual who is a U.S. Person and who owns an interest in a foreign entity such as the Fund that, when aggregated with the value of certain other foreign assets, is worth more than US\$50,000 on the last day of a taxable year or more than US\$75,000 at any time during a taxable year must attach a disclosure statement (IRS Form 8938) to his or her tax return for that taxable year. For married taxpayers filing jointly, the general disclosure statement filing thresholds are US\$100,000 on the last day of a taxable year or US\$150,000 at any time during the taxable year. The filing thresholds are higher for U.S. Persons whose tax homes are in countries other than the United States and who meet one of two “presence abroad” tests. For an individual who meets these requirements, the filing thresholds are US\$200,000 on the last day of a taxable year or US\$300,000 at any time during the taxable year. For married taxpayers filing jointly who meet these requirements, the filing thresholds are US\$400,000 on the last day of a taxable year or US\$600,000 at any time during the taxable year. Treasury Regulations require certain U.S. entities to file disclosure statements as though the entities were individuals. The filing of a disclosure statement will not satisfy an FBAR filing requirement, and the filing of an FBAR will not eliminate any requirement to file IRS Form 8938.

The foregoing is not intended to constitute an exhaustive description of all reporting requirements that may apply to an investment in the Fund. Shareholders are urged to consult their own tax advisors or return preparers concerning the application of these and any other reporting requirements. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement.

ERISA AND OTHER BENEFIT PLAN CONSIDERATIONS

CIRCULAR 230 DISCLOSURE: THIS APPENDIX WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING ANY FEDERAL TAX PENALTIES THAT THE IRS MAY ATTEMPT TO IMPOSE. BECAUSE THIS DISCUSSION COULD BE VIEWED AS A “MARKETED OPINION” UNDER THE TREASURY REGULATIONS, WE INFORM YOU THAT IT WAS WRITTEN TO SUPPORT THE “PROMOTION OR MARKETING” OF THE MATTERS SET FORTH IN THIS APPENDIX. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN INDEPENDENT TAX ADVISORS WITH RESPECT TO AN INVESTMENT IN THE FUND AND SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES AS TO THE SPECIFIC CONSEQUENCES TO THEM UNDER UNITED STATES FEDERAL TAX LAW, AND UNDER OTHER TAX LAWS, SUCH AS STATE, LOCAL AND NON-U.S. TAX LAWS.

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF ERISA AND OF THE CODE, IS BASED UPON ERISA, THE CODE, JUDICIAL DECISIONS, AND DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE HEREOF. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE FUND OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA AND CODE ISSUES AFFECTING THE FUND AND THE INVESTOR.

Subject to the limitations applicable to investors generally, Shares may be purchased using assets of employee benefit plans, including benefit plans subject to the provisions of Title I of ERISA (“**ERISA Plans**”), or of retirement plans subject to the prohibited transaction provisions of Section 4975 of the Code, such as individual retirement accounts and plans covering only self-employed individuals (“**Qualified Plans**” and, together with ERISA Plans, “**Plans**”). However, neither the Fund, the Investment Manager, nor any of their agents, employees, or affiliates, makes any representation with respect to whether the Shares are a suitable investment for any benefit plan, including an ERISA Plan or Qualified Plan. **All investors are urged to consult their legal advisors before investing assets of a benefit plan in the Fund, and must make their own independent decisions.**

In General

In considering whether to invest assets of any benefit plan in the Fund, the persons acting on behalf of the plan should consider in the plan’s particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of the plan and by applicable U.S., state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA on employee benefit plans subject to the fiduciary responsibility provisions of the ERISA Plans and by the Code on Plans are summarized below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. In addition, governmental plans, certain church plans, non-U.S. plans and other benefit plans not subject to ERISA or the prohibited transaction provisions of the Code may nevertheless be subject to similar federal, state, foreign or other laws.

Fiduciary Responsibilities With Respect to ERISA Plans

Persons acting as fiduciaries on behalf of an ERISA Plan are subject to specific standards of behavior in the discharge of their responsibilities pursuant to Section 404(a)(1) of ERISA. Consequently, in determining whether to invest assets of a Plan in the Fund, an ERISA Plan's fiduciaries must conclude that an investment in the Fund would be prudent and in the best interests of Plan participants and their beneficiaries. They must also determine that any such investment would be in accordance with the documents and instruments governing the ERISA Plan, would satisfy applicable diversification requirements and would provide the Plan with sufficient liquidity given the limitations upon an investor's ability to redeem or transfer Shares. In making those determinations, such persons should take into account that the Fund will invest its assets in accordance with the investment objectives and policies expressed in the Prospectus without regard to the particular objective or investment policies of any class of investors, including ERISA Plans and Qualified Plans. Such persons should also take into account, as discussed below, that it is not expected that the Fund's assets will constitute the "plan assets" of any investing ERISA Plan or Qualified Plan, so that neither the Fund, the Directors, the Investment Manager, nor any of their principals, agents, employees, or affiliates, will be a fiduciary as to any investing ERISA Plan or Qualified Plan. See also "Identification of Plan Assets" below.

Prohibited Transactions

ERISA Plans and Qualified Plans are subject to special rules limiting direct and indirect transactions involving the assets of the Plan and certain persons related to the Plan, termed "parties in interest" under ERISA and "disqualified persons" under the Code. Disqualified persons and parties in interest include any fiduciary to a Plan, any service provider to a Plan, the employer sponsoring a Plan, and certain persons affiliated with a fiduciary, service provider or employer. In addition, ERISA and the Code prohibit fiduciaries of a Plan from engaging in various acts of self-dealing. A party in interest engaging in a "prohibited transaction" may be subject to substantial excise tax penalties and possibly personal liability. Further, any fiduciary to an ERISA Plan taking or permitting any action which the fiduciary knows or should know constitutes a "prohibited transaction" may be personally liable for any loss resulting to the ERISA Plan from such transaction, and subject to forfeiture of any gain derived by the fiduciary from the transaction. The persons acting on behalf of an investing Plan should consider whether an investment of Plan assets in the Fund might constitute a prohibited transaction, as might occur for example if the Investment Manager or one of its affiliates were a fiduciary to the investing Plan in connection with its purchase of Shares.

Identification of Plan Assets

Under Section 3(42) of ERISA and U.S. Department of Labor Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA (together, the "**Plan Asset Rules**"), the fiduciary, prohibited transaction and other provisions of ERISA and the Code, including the rules for determining who is a party in interest or disqualified person, would generally be applied by treating an investing Plan's assets as including its investment in the Fund but not including any of the underlying assets of the Fund. Under the Plan Asset Rules, however, assets of the Fund may be considered to include assets of the investing Plans if, immediately after any acquisition of Shares, 25% or more (or any higher percentage which may be specified by regulation) of the value of any Class of Shares of the Fund or any Sub-Fund is held

by “Benefit Plan Investors”. For this purpose, a Benefit Plan Investor means an ERISA Plan, a Qualified Plan, or an entity deemed to hold plan assets under the Plan Asset Rules by reason of investment in the entity by ERISA Plans or Qualified Plans. However, entities which hold plan assets are generally considered to be Benefit Plan Investors only to the extent that their equity interests are held by Benefit Plan Investors, although special rules apply to certain entities, including insurance companies investing assets of their separate accounts and bank collective trust funds. In performing the 25% calculation, Shares held by persons (and their affiliates) who provide investment advice to the Fund for a fee, direct or indirect (including the Investment Manager), or have discretionary authority over the Fund’s assets, are disregarded.

Consequences of Plan Asset Status

Under ERISA and the Code, a person who exercises any discretionary authority or discretionary control respecting the management or disposition of the assets of a Plan or who renders investment advice for a fee to a Plan is generally considered to be a fiduciary of such Plan. Consequently, should the 25% threshold be exceeded as to any Class of Shares the Fund, the Investment Manager could be characterized as a fiduciary of the investing Plans. As a result, various transactions between the Fund on the one hand and the Investment Manager, its affiliates, or other parties in interest or disqualified persons with respect to the investing Plans on the other hand could constitute prohibited transactions under ERISA or the Code. In addition, the prudence standards and other provisions of Title I of ERISA applicable to investments by ERISA Plans and their fiduciaries would extend to investments made by the Fund, and the ERISA Plan fiduciaries who made a decision to invest the Plan’s assets in the Fund could, under certain circumstances, be liable as co-fiduciaries for actions taken by the Fund or the Investment Manager. Finally, certain other requirements of ERISA, such as the requirement that the indicia of ownership of a Plan’s assets be held within the U.S., may become applicable to, but not be satisfied as to, the assets of the Fund.

Limitation on Investment by Benefit Plan Investors

In order that the assets of the Fund are not deemed to be plan assets under ERISA and the Code, the Fund does not currently intend to permit the investment by Benefit Plan Investors in any Class of Shares to equal or exceed 25% percent (or any higher percentage prescribed by the Plan Asset Rules) at any time. The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. The Directors intend to exercise this power so that the assets of the Fund are not deemed to be plan assets under ERISA and the Code. Consequently, the Fund does not anticipate that its assets will be deemed to include the plan assets of any Benefit Plan Investor in the Fund under ERISA and the Code. However, the Fund reserves the right, in its sole discretion, to permit investment by Benefit Plan Investors in the Fund to exceed the 25% threshold and to comply thereafter with the applicable provisions of ERISA and the Code.

Representations by Benefit Plan Investors

Fiduciaries proposing to invest the assets of an ERISA Plan or a Qualified Plan in the Fund will be required to represent that they have been informed of and understand the Fund's investment objectives, policies and strategies and that the decision to invest such Plan's assets in the Fund is consistent with the Plan's terms and the applicable provisions of ERISA and the Code, including, without limitation, terms and provisions that require diversification of Plan assets and impose other fiduciary responsibilities. The fiduciaries of investing Plans will also be required to represent that they are not relying upon the investment or other advice of the Investment Manager or its affiliates in investing in the Fund and that the acquisition and holding of Shares will not constitute a non-exempt "prohibited transaction" under ERISA or the Code. Finally, any entity that is a Benefit Plan Investor immediately prior to its acquisition of any Shares or at any time thereafter while it continues to hold any Shares must notify the Fund of its status as a Benefit Plan Investor prior to its initial acquisition of any Shares, or, if it first becomes a Benefit Plan Investor after its initial acquisition of any Shares, immediately upon becoming a Benefit Plan Investor. Each entity that is a Benefit Plan Investor must also advise the Fund of the percentage of its assets which are considered to constitute "plan assets," and must notify the Fund promptly in the event of any change in such percentage.

SUBSCRIPTION PROCEDURE

Shares will be offered subject to prior sale and to withdrawal, cancellation or modification of the Offering. The Fund reserves the right to accept or reject any application for Shares, in whole or in part.

In order to apply for Shares in the Offering, investors that are U.S. Persons as defined in “Definition of U.S. Person” above must complete and execute the U.S. Application Form.

Investors should carefully review the U.S. Application Form before subscribing for Shares. It contains, among other things, a number of representations and warranties by the investor required for the purposes of compliance with various legal requirements and an indemnity from the investor. The investor should consult its own counsel if it has any questions concerning the representations, warranties, and indemnity in the U.S. Application Form.

The U.S. Application Form should be completed and executed and signed copies of the Form should be faxed to the Fund as provided in the Supplement for the relevant Sub-Fund. Hard copies of the signed U.S. Application Form should be sent to the address specified in the Supplement for the relevant Sub-Fund.

This Prospectus and the relevant Supplement may not contain all of the information concerning the Fund and the Shares which is available. The Fund will make available to each prospective investor at a reasonable time prior to the purchase by such prospective investor of Shares the opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and to obtain any additional information which the Fund possesses or can obtain without unreasonable effort or expense that is necessary to verify the accuracy of information contained in this Prospectus and the relevant Supplement. The Fund will make copies of all applicable documents available to potential investors upon request. Requests for further information should be directed to the Administrator.

Appendix IV – Third parties appointed by the Depositary

Country	Citibank, N.A. (Global Custody London & Luxembourg global window)
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank (China) Co., Ltd (except for China B shares as noted above)
Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka

Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office
Iceland	Islandsbanki hf
India	Citibank, N.A. Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Not Applicable. Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD.
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank Dubai DIFC Branch - effective August 3rd, 2024
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, acting through its agent Swedbank AB
Lithuania	Swedbank AS, acting through its agent Swedbank AB
Luxembourg	only offered through the ICSDs - Euroclear & Clearstream

Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México - effective November 30th 2024
Morocco	Citibank Maghreb S.A
Netherlands	Citibank Europe plc
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
New Zealand	Citibank, N.A., New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	Standard Chartered Bank Oman Branch - effective 31 July 2023
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe - Romania Branch
Saudi Arabia	Citigroup Saudi Arabia
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch

Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkiye	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
United Kingdom	Citibank N.A., London Branch
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch
Zambia	Standard Chartered Bank Zambia Plc