Prospectus

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker or other independent financial adviser.

GENFUNDS GLOBAL PLC

(An open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds incorporated with limited liability under the laws of Ireland, registered number 501534)

Management Company

FUNDROCK MANAGEMENT COMPANY (IRELAND) LIMITED

Dated: 2 October 2026

PRELIMINARY

GenFunds Global Plc (the "Company") is an open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds incorporated with limited liability under the laws of Ireland and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (and as may be further amended, consolidated, substituted or supplemented from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force (the "UCITS Regulations").

Authorisation of the Company and approval of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Company or its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company and approval of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Company or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Company or of its Sub-Funds.

The Directors of the Company, whose names appear under the heading "Management and Administration of the Company", 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Company may issue multiple Sub-Funds and different Classes of Shares within any Sub-Fund from time to time. New Sub-Funds may be established by the Directors with the prior approval of the Central Bank. New Classes of Shares may be established and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. A Supplement for each new Sub-Fund and one or more Classes of Shares, if applicable, will be issued at the time of the creation of any Sub-Fund or Class.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a particular Sub-Fund or Class of Shares in a particular Sub-Fund. This Prospectus and the relevant Supplements to this Prospectus should be read and construed as one document.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this

Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares.

The Shares have not been filed with, registered, approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any U.S. state, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any other state, or the securities laws of any other jurisdiction, nor is such registration contemplated. The Shares will be offered and sold outside of the United States to prospective investors that are not U.S. Persons in accordance with Regulation S promulgated under the Securities Act. The Shares will be offered and sold in the United States or to U.S. Persons (as defined below) for investment purposes only under the exemption from registration provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other similar exemptions under the laws of the states where the offering will be made. Each prospective investor that is in the United States or a U.S. Person must be both: (a) an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act); and (b) a "qualified purchaser" (as such term is defined under Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act")), and the rules and regulations promulgated thereunder. Neither the Company nor any of the Sub-Funds have been, or will be, registered as an "investment company" under the Investment Company Act in reliance on Section 3(c)(7) thereof. Consequently, the Company and the Sub-Funds will not be required to adhere to certain restrictions and requirements under the Investment Company Act, and investors will not be afforded the protections of the Investment Company Act.

To the extent that the Company trades swaps, futures, options on futures, commodity options contracts or other instruments subject to the jurisdiction of the U.S. Commodity Futures Trading Commission ("CFTC"), such investments ("Regulated CFTC Instruments"), are not intended to comprise a significant portion of the Company's total investments. The Investment Manager intends to qualify for exemptions from registration requirements under the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") and the regulations promulgated thereunder ("CFTC Regulations") applicable to a commodity pool operator ("CPO") and a commodity trading advisor ("CTA") and file notices of exemption with the National Futures Association in accordance with CFTC Regulation 4.13(a)(3) and one or more exemptions from CTA registration, if required (collectively, the "CFTC Registration Exemptions"). The Investment Manager intends to qualify for the CFTC Registration Exemptions with respect to the Company on the basis that (a) the Shares are exempt from registration under the Securities Act and are not offered and sold through a public offering in the United States; (b) (i) at all times the aggregate initial margin and premiums required to establish positions in Regulated CFTC Instruments, determined at the time the most recent position was established, will not exceed 5% of the liquidation value of the Company or, alternatively, (ii) the aggregate net notional value of the Company's positions in Regulated CFTC Instruments, determined at the time the most recent position was established, will not exceed 100% of the Company's liquidation value; (c) purchasers of the Shares

will be generally limited to "accredited investors" as that term is defined in Section 501(a) of Regulation D under the Securities Act, trusts formed by an accredited investor for the benefit of a family member, or "qualified eligible persons" as that term is defined in CFTC Regulation 4.7(a)(2)(viii)(a); and (d) the Company is not, and is not marketed as, a vehicle for trading in the commodity futures or commodity options markets.

Therefore, unlike a registered CPO, the Investment Manager is not required to provide to prospective investors a disclosure document or certified annual reports prepared in accordance with the relevant CFTC Regulations. In addition, the Investment Manager will not be required to comply with the disclosure, reporting and recordkeeping requirements applicable to a registered CPO or CTA. ***This Prospectus has not been reviewed nor approved by the CFTC.***

The Company may at any time redeem, or request the transfer of, Shares held by persons who are excluded from purchasing or holding Shares under the Articles.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 ("FSMA"). Therefore, the Company may be marketed to the general public in the UK.

Certain rules made under the FSMA for the protection of retail clients will not apply to UK investors. Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

Shares in the Company confer rights against the Company in accordance with the Articles of Association of the Company. Voting rights are attached to Shares in the Company and the Company will hold an annual general meeting of Shareholders at which votes attaching to Shares may be exercised.

In connection with the Company's recognition under Section 264 of the FSMA, the Company will maintain the facilities required of a recognised scheme under the rules contained in the Collective Investment Schemes Sourcebook (produced by the Financial Conduct Authority in the UK ("FCA")), at the offices of the Investment Manager as specified in the "Directory" section of this Prospectus. Such facilities will enable any person to, among other things:

(a) *inspect free of charge and to obtain free of charge, copies of the Company's:-*

- *(i) Articles of Association;*
- *(ii) latest Prospectus, Supplement(s) and Key Investor Documents; and*
- *(iii) latest annual and half-yearly reports and financial statements;*

(b) *obtain the most recently published Net Asset Value per Share;*

(c) *arrange for redemption of Shares and obtain payment on redemption; and*

(d) *submit a written complaint to the Company.*

In accordance with the requirements of the FCA Rules, the Investment Manager may effect transactions by or through the agency of another person with whom the Investment Manager has arrangements under which that party will from time to time provide to or procure for the Investment Manager the provision of research services. Where the Investment Manager receives such research services from a third party in respect of a Sub-Fund, the costs associated with the provision of such research will be paid from a research payment account controlled by the Investment Manager, as further described under the sub-section 'Research' in the "Fees and Expenses" section. Such services will comply with the FCA's rules on the receipt of inducements and will reasonably assist the Investment Manager in the provision of services to the Sub-Funds and will not, and will not be likely to, compromise the ability of the Investment Manager to comply with its duty to act in the best interests of the Sub-Funds or its best execution obligations.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

There is no prohibition on dealings in the assets of the Company by the Management Company, the Administrator, the Depositary, the Investment Manager or entities related to the Management Company, to the Administrator, to the Depositary or to the Investment Manager provided the transaction is carried out as if effected on normal commercial terms negotiated at arm's length, is in the best interests of Shareholders and

(i) the value of the transaction is certified by a person approved by the Depositary (or Management Company in the case of a transaction with the Depositary) as independent and competent; or

(ii) the execution of the transaction is on the best terms available on an organised investment exchange under its rules; or

(iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or Management Company in the case of transactions with the Depositary) is satisfied conform to normal commercial terms negotiated at arm's length and is in the best interests of Shareholders.

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

The Key Investor Document for each Class provides important information in respect of that Class, including the applicable risk indicator and charges associated with the relevant Class. Before subscribing for Shares in a Sub-Fund, each investor will be required to confirm that they have received the relevant Key Investor Document. A copy of each Key Investor Document is available upon request from the Investment Manager.

In deciding whether to invest in the Company, investors should rely on information in this Prospectus, the relevant Key Investor Document and the most recent annual/semi-annual reports.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.

Investors should be aware that the difference at any one time between the Subscription and Redemption Prices of Shares in each of the Sub-Funds or Classes means that an investment in a Sub-Fund should be viewed as medium to long term.

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

Attention is drawn to the section headed "Risk Factors".

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DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

Accounting Date	the date by reference to which the annual accounts of the Company shall be prepared and shall be December 31 in each year or such other date as the Directors may from time to time decide. Shareholders will be notified in advance of any change to the Accounting Date;
Accounting Period	a period ending on an Accounting Date and commencing from the end of the last Accounting Period;
Administration Agreement	an amended and restated agreement dated 23 June 2022 between the Company, the Management Company and the Administrator pursuant to which the Administer is appointed as administrator of the Company's and each Sub-Fund's affairs, as may be amended from time to time in accordance with the requirements of the Central Bank;
Administrator	U.S. Bank Global Fund Services (Ireland) Limited or any other company appointed by the Management Company in accordance with the requirements of the Central Bank as administrator of the Company's and of each Sub-Fund's affairs;
Advisers Act	the U.S. Investment Advisers Act of 1940, as amended;
AIMA	the Alternative Investment Management Association;
Articles	the Memorandum and Articles of Association of the Company, as amended from time to time with the prior approval of the Central Bank;
Base Currency	the currency in which the Shares of a Sub-Fund are denominated;
Beneficial Ownership Regulations	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, supplemented, consolidated or replaced from time to time;
Board or Directors	the board of directors of the Company, including duly authorised committees of the board of directors;
Business Day	every day which is a bank business day in Ireland and London;

Central Bank	the Central Bank of Ireland;
Central Bank Requirements	the UCITS Regulations, the Central Bank UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the Company, any Fund and/or the Depositary.
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2026 and Central Bank guidance, as may be amended or replaced from time to time;
CCP	a CCP as defined in point (1) of Article 2 of EMIR;
CFTC	the U.S. Commodity Futures Trading Commission;
CFTC Registration Exemptions	any one or more exemptions from CTA registration and/or any one or more exemptions with the National Futures Association in accordance with CFTC Regulation 4.13(a)(3);
CFTC Regulations	the Commodity Exchange Act and the regulations promulgated thereunder, as may be amended from time to time;
Class of Shares	a particular class of Shares in a Sub-Fund;
Commodity Exchange Act	the Commodity Exchange Act of 1936, as amended;
Company	GenFunds Global Plc;
Country Supplement	a supplement to this Prospectus specifying certain information pertaining to the offer of shares of the Company or a Sub-Fund or Class in a particular jurisdiction or jurisdictions;
Collection Account	means the investor money collection account(s) operated by the Administrator for a Sub-Fund under administration into which all subscription monies are to be paid by an investor and from which all redemption and distribution proceeds are paid as described under the heading “Application for Shares - Collection Accounts”;
CPO	a commodity pool operator;
CTA	a commodity trading advisor;

Dealing Day	unless otherwise specified in the relevant Supplement for a particular Sub-Fund, every Business Day or such day or days in each year as the Directors may from time to time determine for each Sub-Fund provided there shall be at least one Dealing Day every fortnight and all Shareholders are notified in advance. The Management Company shall also be notified in advance;
Depositary	European Depositary Bank SA - Dublin Branch, or any other company appointed by the Company and approved by the Central Bank as depositary of the assets of the Company and of each Sub-Fund;
Depositary Agreement	a depositary agreement dated 7 December, 2023 between the Company and the Depositary, as may be amended from time to time in accordance with the requirements of the Central Bank;
Distribution Agreement	means each distribution agreement relating to the Shares of the Company or any one or more Sub-Funds as may be set out in the Supplement for the relevant Sub-Fund(s) and/or Appendix V hereto;
Distribution Date	the date or dates by reference to which a distribution may at the option of the Company be declared;
Distribution Period	any period ending on an Accounting Date or a Distribution Date as the Company may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Shares of a Sub-Fund, as the case may be;
Distributor	any one or more persons appointed by the Management Company as distributors of the Shares of any one or more Sub-Funds as may be set out in the Supplement for the relevant Sub-Fund(s) and/or Appendix V hereto;
Duties and Charges	all stamp and other duties, taxes, governmental charges, evaluation fees, agents' fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the assets of the Company, or the creation, exchange, sale, purchase or transfer of Shares or the purchase, transfer, sale or exchange or proposed purchase, transfer, sale or exchange of investments, market spread or in respect of any share certificates or otherwise which may have become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation but does not mean commission payable to agents or brokers on the issue of Shares;

EMIR

Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, consolidated or substituted from time to time;

Equity Participations

1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner);

2. Shares of a corporation which is not a real-estate company and which

   a. is resident in a member state of the European Union or in another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not exempt from that taxation; or

   b. is resident in any other state / third country and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation;

3. Fund units of an equity fund (which is an investment fund that, pursuant to its investment terms , invests more than 50% of its net assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or

4. Fund units of a mixed fund (which is an investment fund that, pursuant to its investment terms , invests at least 25% of its net assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations;

Exempt Irish Investor

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;

- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Sub-Fund is a money market fund (as defined in Section 739B of the Taxes Act);
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are

assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or

- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration;

Explicit Transaction Costs means costs that are directly borne by a Sub-Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees;

FCA means the Financial Conduct Authority of the United Kingdom or any applicable successor regulatory authority thereto;

FCA Rules means the rules, guidance, principles and codes contained in the Handbook of Rules and Guidance issued by the FCA, as may be amended, extended, consolidated, substituted, re-issued or re-enacted from time to time;

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council;

Intermediary 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.

Investment Company Act the U.S. Investment Company Act of 1940, as amended;

Investment Manager means any one or more persons, firms or corporations that has been delegated discretionary investment management authority over one or more Sub-Funds in accordance with the requirements of the Central Bank, as may be set out in the Supplement for the relevant Sub-Fund(s) and/or Appendix V hereto;

Investment Management

Agreement	means each investment management agreement relating to one or more Sub-Funds as may be set out in the Supplement for the relevant Sub-Fund(s) and/or Appendix V hereto;
Investor Money Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;
Implicit Transaction Costs	means costs borne indirectly by a Sub-Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact;
IOSCO	the International Organisation of Securities Commissions;
Ireland	the Republic of Ireland;
Irish Resident	• in the case of an individual, means an individual who is resident in Ireland for tax purposes. • in the case of a trust, means a trust that is resident in Ireland for tax purposes. • in the case of a company, means a company that is resident in Ireland for tax purposes. An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland. A company incorporated 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).

	It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act;
Key Investor Documents	means a key investor document prepared in accordance with Regulation 1286/2014 as amended or a key investor information document prepared in accordance with the UCITS Regulations;
Management Agreement	the management agreement dated 23 June 2022 between the Company and the Management Company, pursuant to which the Management Company is appointed as UCITS management company to the Company, as may be amended from time to time in accordance with the requirements of the Central Bank;
Management Company	FundRock Management Company (Ireland) Limited or such other person, firm or corporation as may be appointed, with the prior approval of the Central Bank, to act as management company to the Company;
Management Share	a management share in the capital of the Company;
Member State	a member state of the European Union;
Net Asset Value of the Company	aggregate Net Asset Value of all the Sub-Funds;
Net Asset Value of a Sub-Fund	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Articles, as described under "The Company - Calculation of Net Asset Value";
Net Asset Value per Share	the net asset value per Share of a Sub-Fund or Class calculated in accordance with the provisions of the Articles, as described under "The Company - Calculation of Net Asset Value";
OECD Member Country	each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States and any other country for the time being which is a member of the Organisation for Economic Co-Operation and Development;
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 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

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

OTC	over-the-counter;
Paying Agent	one or more paying agents appointed by the Company and/or the Management Company in certain jurisdictions in accordance with the requirements of the Central Bank;
Recognised Clearing System	any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system;
Recognised Exchange	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Appendix II hereto;
Register	the register in which the names of the Shareholders of the Company are listed;
Regulated CFTC Instruments	any trades, swaps, futures, options on futures, commodity options contracts or other instruments subject to the jurisdiction of the CFTC;
Relevant Declaration	the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;

Relevant Period	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;
Redemption Price	the Net Asset Value per Share of a Sub-Fund or Class of Shares deducting such sum as the Directors consider appropriate for Duties and Charges;
SEC	the U.S. Securities and Exchange Commission;
Securities Act	the United States Securities Act of 1933, as amended;
Shareholder	a person who is registered as the holder of Shares in the register for the time being kept by or on behalf of the Company;
Shares	participating shares of no par value in the capital of the Company, designated as participating shares in one or more Sub-Funds;
Side Pockets	means separating certain assets, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Sub-Fund. Such Side Pockets shall take the form of a Side Pocket Class or a Side Pocket Sub-Fund;
Side Pocket Class	means a Class of Side Pocket Shares as described in more detail under “Side Pocket Arrangements” in this Prospectus;
Side Pocket Sub-Fund	means a Side Pocket Sub-Fund as described in more detail under “Side Pocket Arrangements” in this Prospectus;
Side Pocket Share	means a Share of Sub-Fund designated in one or more Side Pocket Classes or in a Side Pocket Sub-Fund;
Specified US Person	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any

	wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code;
Sub-Fund	a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank;
Sub-Investment Manager	means any one or more sub-investment managers appointed by the Investment Manager to manage the assets of a Sub-Fund or a portion thereof in accordance with the requirements of the Central Bank, as may be set out in the Supplement for the relevant Sub-Fund and/or Appendix V hereof;
Sub-Investment Management Agreement	means each sub-investment management agreement between the Investment Manager and a Sub-Investment Manager, as may be set out in the Supplement for the relevant Sub-Fund and/or Appendix V hereof;
Subscription Price	the Net Asset Value per Share of a Sub-Fund or Class of Shares plus such sum as the Directors consider appropriate for Duties and Charges;
Supplement	a Supplement to this Prospectus detailing the specific information relating to any particular Sub-Fund and one or more Classes of Shares, if applicable;

Taxes Act	the Taxes Consolidation Act, 1997 (of Ireland) as amended;
UCITS	an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/ECC of 20 December, 1985, as amended;
UCITS Regulations	(the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, (and as may be further amended, consolidated, substituted or supplemented from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force;
United States	the United States of America including any state, territory, or possession thereof, any other area subject to its jurisdiction, and the District of Columbia;
U.S. Person	any person that either (a) is a "U.S. Person" as defined in Rule 902(k) of Regulation S under the Securities Act or (b) is not a "Non-United States Person" as defined in CFTC Rule 4.7, as described in Appendix III hereto;
Valuation Day	the Business Day immediately preceding a Dealing Day;
VAT	any value added tax, goods and services tax, sales tax or other similar tax imposed by any country.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "US Dollars", "US$", "USD" or "cents" are to United States US Dollars or cents, "Stg", "Sterling" or "GBP" are to Great British Pounds, "Euro" is to Euro, "Swiss Francs" is to Swiss Francs and to "Norwegian Krone" is to Norwegian Krone.

THE COMPANY

Establishment and Duration

The Company was incorporated on July 22, 2011 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability and with segregated liability between Sub-Funds and has been authorised by the Central Bank pursuant to the UCITS Regulations. The Company's share capital is at all times equal to the Net Asset Value of the Company.

Although the Company has an unlimited life, it may at any time, by giving not less than four nor more than twelve weeks' notice to the Shareholders, expiring on a Dealing Day, redeem at the Redemption Price prevailing on such Dealing Day all the Shares in each or any Sub-Fund then outstanding.

Structure

The Company is an umbrella type collective investment vehicle broken down into distinct Sub-Funds. Additional Sub-Funds may, with the prior approval of the Central Bank, be established by the Directors and the name of each additional Sub-Fund, the terms and conditions of its initial offer of Shares, details of its investment objectives, policies and restrictions and of any applicable fees and expenses shall be set out in the Supplements to this Prospectus.

Each Sub-Fund may be sub-divided into Classes of Shares with different rights or benefits thereof. Prior to the issue of any Shares, the Directors will designate the Sub-Fund and Class of Shares (if appropriate) from which such Shares shall be issued. A separate pool of assets will not be maintained for each Class of Shares. A separate portfolio will be maintained for each Sub-Fund and will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. The assets of each Sub-Fund shall initially be constituted out of the proceeds of the initial issue of Shares in the Sub-Fund. Thereafter the assets of each Sub-Fund shall include the investments, cash and other property arising from such proceeds and the proceeds of any Shares in the Sub-Fund subsequently issued. New Sub-Funds may be established by the Directors with the prior approval of the Central Bank. New Classes of Shares may be established and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Monies subscribed for each Sub-Fund should be in the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class, as applicable.

The Company is an umbrella-type investment company with segregated liability between Sub-Funds and the assets of one Sub-Fund will not be used to discharge liabilities of any other Sub-Fund. The assets and liabilities of the Company shall be allocated to each Sub-Fund in the following manner:

(i) for each Sub-Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the issue of Shares in each Sub-Fund shall be applied in the books of the Company to that relevant Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions below;

(ii) any asset derived from another asset of a Sub-Fund shall be applied in the books of the relevant Sub-Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Sub-Fund;

(iii) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

(iv) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, the Directors shall have the discretion subject to the approval of the Auditors to determine the basis upon which such asset or liability shall be allocated between the Sub-Funds;

provided that all liabilities shall (in the event of a winding up of the Company or a redemption of all of the Shares of the Sub-Fund) be binding on the relevant Sub-Fund to which they are attributable.

Hedged Classes

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Sub-Fund as detailed in the relevant Supplements to this Prospectus. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation in the value of such Shares as expressed in the designated currency. The Investment Manager will seek to mitigate the risk of depreciation in the value of such Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Please refer to the section of the relevant Supplement entitled “Share Classes” for further information with regard to which Classes of Shares will be hedged against the Base Currency and the extent by which the Investment Manager will seek to hedge the currency exposure of such Classes of Shares. For the avoidance of doubt, where such a hedging strategy is employed for those Classes of Shares, the Investment Manager may hedge a portion but not all of the Net Asset Value of such Classes of Shares which is to be hedged against the currency risk, as further detailed in the relevant Supplements to this Prospectus. If the Investment Manager enters into such transactions then they will each be solely attributable to the relevant Class of Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares. In such circumstances, Shareholders of that Class 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 and this strategy may limit holders of the Class from benefiting if the Class currency falls against the Base Currency of the Sub-Fund.

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

Where the Investment Manager 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 Company. However over-hedged positions will not exceed 105% of the Net Asset Value of the Class of Shares and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class of Shares 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 that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares are not 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 may 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 Factors" section of the Prospectus (as described under the heading "Share Currency Designation Risk").

Investment Objectives and Policies

The sole object for which the Company has been established is the collective investment of capital raised from the public in transferable securities and other liquid financial assets referred to in the UCITS Regulations and the Company operates on the principle of risk spreading in accordance with the UCITS Regulations. The specific investment objectives and policies to be pursued by a particular Sub-Fund and the instruments in which the assets of the Sub-Fund will be invested shall be specified in the Supplement for the relevant Sub-Fund.

The Directors, in consultation with the Management Company and the Investment Manager, are responsible for the formulation of each Sub-Fund's investment objectives and investment policies and any subsequent changes to those objectives or policies. The investment objective of a Sub-Fund as disclosed in the relevant Supplements to this Prospectus may not be altered without approval of Shareholders on the basis of a simple majority of votes cast at a general meeting or the prior written approval of all Shareholders of the relevant Sub-Fund. A material change in the investment policy of a Sub-Fund shall also require prior Shareholder approval on the basis of a simple majority of votes cast at a general meeting of Shareholders or the prior written approval of all Shareholders of the relevant Sub-Fund. In the event of a change of investment objective and/or investment policies a reasonable notification period shall be provided by the Directors to enable Shareholders to seek redemption of their Shares prior to implementation of such changes.

Profile of a Typical Investor

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

General

The investment return to Shareholders in a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Sub-Fund. Where reference to a specific index is made in the investment policy of a Sub-Fund, the Investment Manager may, without assuming a change in that investment policy, change the

reference index to any other index representing a similar or generally consistent exposure where, for reasons outside the Investment Manager's control, the original reference index is no longer the benchmark index for that exposure.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be invested and held in/as money market instruments, cash deposits and/or cash equivalents (held as ancillary liquid assets) denominated in such currency or currencies as the Investment Manager may from time to time determine. A Sub-Fund may also more generally and from time to time hold or maintain ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes, subject to the investment restrictions set out under the heading "Investment Restrictions" below. Where the Investment Manager intends to hold or maintain such investments it will be disclosed in the Supplement for the relevant Sub-Fund.

Certain Sub-Funds may be established as fund of funds or as feeder funds pursuant to the provisions of the UCITS Regulations in which case that shall be disclosed in the relevant Supplements to this Prospectus. A feeder fund is a Sub-Fund which has been approved by the Central Bank to invest at least 85% of its assets in the units of another UCITS fund, by way of derogation from the provisions of the UCITS Regulations. A Sub-Fund may also convert to a feeder fund in accordance with the requirements of the Central Bank.

Efficient Portfolio Management

Where considered appropriate, the Sub-Funds may utilise techniques and instruments, such as futures, options, swaps, repurchase / reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and limits set out in the Central Bank UCITS Regulations. The Investment Manager intends to use techniques and instruments for efficient portfolio management for a Sub-Fund that will be disclosed in the relevant Supplements to this Prospectus.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank UCITS Regulations and as set out under the heading "Eligible Assets and Investment Restrictions" below. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Funds where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

A description of the main techniques and instruments that may be used for efficient portfolio management are set out below.

A Sub-Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking position in securities.

A Sub-Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest and on currencies. A Sub-Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If a Sub-Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exercise price of the option; when it writes a put option, a Sub-Fund takes the risk that it will be required to purchase a security or currency from the option holder at a price above the current market price of the security or currency. A Sub-Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

A Sub-Fund may purchase put options (including equity index options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows a Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Sub-Fund may also purchase call options (including equity index options and options on futures) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows a Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. A Sub-Fund may also purchase call options on currencies to protect against exchange risks.

A Sub-Fund may enter into swaps (including equity, interest rate, currency, credit, index or total return swaps) for efficient portfolio management purposes for example, to hedge against changes in interest rates, currency rates or securities' prices or to reduce exposure to credit basis risk. Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. A further description of the types of swaps listed above which a Sub-Fund may use for efficient portfolio management is set out in Appendix IV hereto.

A Sub-Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. A Sub-Fund may enter into these contracts to hedge against changes in currency exchange rates. A Sub-Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

A Sub-Fund may utilise stocklending agreements for efficient portfolio management purposes only. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by

the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

A Sub-Fund may enter into repurchase / reverse repurchase agreements. Such a transaction is an agreement whereby one party sells the other a security at a specified price with a commitment to buy the security back at a later date for another specified price. The Sub-Fund may enter into such agreements as follows (a) if the Sub-Fund has short-term funds to invest then the difference between the sale and redemption prices paid for the security represents a return to the Sub-Fund similar to interest on a loan or (b) if the Sub-Fund wishes to briefly obtain use of a particular security.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending agency agreement, all proceeds collected on fee income arising from the securities lending programme shall be allocated between the relevant Sub-Fund and the securities lending agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Company. All costs or expenses arising in connection with the securities lending programme, including (where applicable) the fees of the Depositary, should be borne by the respective parties in the same proportions as agreed in respect of the income above and disclosed in the annual report of the Company.

Transaction costs may be incurred in respect of other efficient portfolio management techniques in respect of a Sub-Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs and/or fees, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques shall be at normal commercial rates and do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company, which shall indicate if the entities are related to the Depositary and under such circumstances, will be effected on normal commercial terms and registered on an arm's length basis.

Financial Derivative Instruments

A Sub-Fund may invest in financial derivative instruments ("FDIs") for investment purposes where specified in the relevant Supplements to this Prospectus. The types of FDIs and the purpose for which they may be used are set out in Appendix IV hereto.

Securities Financing Transactions and Total Return Swaps

A Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/ reverse repurchase agreements, "SFTs") and total return swaps where specified in the relevant Sub-Fund Supplement. Further details in respect of SFTs and total return swaps are provided in the section entitled "Efficient Portfolio Management" above and in Appendix IV hereto.

Where a Sub-Fund engages in SFTs and/or total return swaps, unless otherwise specified in the relevant Supplement for a particular Sub-Fund, the maximum exposure of a Sub-Fund in respect of SFTs and/or total return swaps shall be 60% of the Net Asset Value, with anticipated exposure to SFTs and/or total return swaps not exceeding 20% of the Net Asset Value. The collateral supporting SFTs

and/or total return swaps will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

In respect of SFTs and/or total return swaps, a counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2014/65/EU) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an "Approved Credit Institution". An Approved Credit Institution is:

(i) a credit institution authorised in the EEA; or

(ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

(iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Counterparties to an SFT or total return swap will have a minimum credit rating of A-2 or equivalent or have been deemed by the Investment Manager to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where the Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

In respect of SFTs and/or total return swaps, collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, 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, a third country, or a public international body to which one or more Member State belongs. In this instance, the Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of a Sub-Fund's Net Asset Value.

Collateral Management

Where the Sub-Fund receives collateral, the Investment Manager will employ a collateral management policy for and on behalf of the Company and each Sub-Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes and which will be in accordance with the requirements of the Central Bank. Any collateral received by the Company for and on behalf of a Sub-Fund on a title transfer basis shall be held by the Depositary. For other types of collateral arrangements, where the Company receives collateral, the collateral may be held with a third party Depositary which is subject to prudential supervision and which is unrelated to the collateral provider. If the Depositary or its sub-custodian or a third party holds collateral on behalf of a Sub-Fund, that Sub-Fund may be an unsecured creditor in the event of the insolvency of such entity.

The collateral management policy employed by the Investment Manager in respect of the Sub-Funds arising from OTC financial derivative transactions provides that cash and highly liquid assets which meet with the regulatory criteria (as disclosed in the risk management process) in respect of valuation, issue credit quality, correlation and collateral diversification will be permitted collateral for each proposed financial derivative transaction. The collateral policy operated by the Investment Manager will set appropriate levels of collateral required by the Investment Manager in respect of derivative transactions. The Investment Manager will also employ a haircut policy for each class of assets received as collateral taking account of the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy. The haircut policy applied (as agreed between the Management Company and the Investment Manager) to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Sub-Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Any cash collateral received for and on behalf of a Sub-Fund may be invested in any of the following:

(i) deposits with relevant institutions;
(ii) high quality government bonds;
(iii) reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
(iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and may not be placed on deposit with the counterparty.

In circumstances where a Sub-Fund receives collateral for at least 30% of its assets, the Management Company, in conjunction with the Investment Manager, will employ an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Management Company, in conjunction with the Investment Manager, to assess the liquidity risk attached to the collateral. The liquidity stress testing policy shall be disclosed in the risk management process employed by the Investment Manager. The Management Company, will ensure that the Investment Manager employs an appropriate stress testing policy.

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

The Sub-Fund may provide certain of its assets as collateral to counterparties in connection with OTC financial derivative transactions. If a Sub-Fund has over-collateralised (i.e. provided excess collateral to the counterparty) in respect of OTC financial derivative transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency.

Assets subject to OTC financial derivatives and collateral received by a Sub-Fund in respect of such transactions will be held by the Depositary or its sub-custodian while assets posted as margin or otherwise transferred to a counterparty will be held by the relevant counterparty. There can be no assurance that the liquidation of any collateral provided to a Sub-Fund to secure a counterparty's obligations under an OTC financial derivative transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Sub-Fund provides collateral as a result of entering into OTC financial derivative transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

Please refer to risk factors under the heading "Risk Factors" in the Prospectus for further legal and operational risks linked to management of collateral and counterparty risks that apply to the Sub-Funds.

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

Counterparty Procedures

The Management Company, in conjunction with the Investment Manager, approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

The Management Company's counterparty selection criteria include a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. The selected counterparties are then monitored using latest available market information. Counterparty exposure is monitored and reported to the Company on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements.

Please refer to risk factors under the heading "Risk Factors" in the Prospectus for the counterparty risks that apply to the Sub-Funds.

SRD II

Directive (EU) 2017/828, commonly referred to as the SRD II Directive, was tranposed into Irish law under the European Union (Shareholders' Rights) Regulations 2020 (the "Irish Regulations"). The Irish Regulations in turn amend the provisions of the Companies Act 2014, as amended (the "Companies Act").

The Company falls within the definition of "relevant asset manager" set down in Part 17 of the Companies Act. The Company has not developed its own shareholder engagement policy ("SRD

Policy") but instead relies on the SRD Policy put in place by the Investment Manager, which describes, inter alia, how the Investment Manager, on the Company's behalf, engages with in-scope investee companies in which a Sub-Funds invests. Details of where a copy of such SRD Policy is available shall be set out in the relevant Supplements to this Prospectus.

Eligible Assets and Investment Restrictions

The Company is authorised as a UCITS pursuant to the UCITS Regulations. In any event the Company will comply with the Central Bank UCITS Regulations. Pursuant to the provision of the UCITS Regulations, each Sub-Fund is subject to the investment restrictions set out below. Additional investment restrictions may be set out in the relevant Supplements to this Prospectus for each Sub-Fund.

(1) Permitted Investments

Investments of a Sub-Fund are confined to:

(i) Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

(ii) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

(iii) Money market instruments, other than those dealt on a regulated market.

(iv) Units of UCITS.

(v) Units of AIFs.

(vi) Deposits with credit institutions.

(vii) Financial derivative instruments.

(2) Investment Restrictions

(i) A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in section (1) above.

(ii) A Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by that relevant Sub-Fund in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

(iii) 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%.

(iv) The limit of 10% (in paragraph 2(iii) above) is raised to 25% in the case of bonds that (i) were issued before 8 July 2022 and met the requirements set out in this subparagraph as it applied on the date of their issue, or (ii) which come within the definition of 'covered bond' in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019.

When a Sub-Fund invests more than 5% of its assets in the bonds referred to (in the first bullet point in 2(ii)) and issued by one issuer, the total value of those investments shall not exceed 80% of the value of the Sub-Fund.

The prior approval of the Central Bank will be sought prior to the UCITS investing in any bonds falling within the scope of (i) above.

(v) The limit of 10% (in paragraph 2(iii) above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

(vi) The transferable securities and money market instruments referred to in paragraph 2(iv) and 2(v) above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2(iii) above.

(vii) A Sub-Fund shall not invest more than 20% of its assets in deposits made with the same body.

(viii) The risk exposure of a Sub-Fund to a counterparty in a derivative transaction that is not centrally cleared through a CCP authorised in accordance with Article 14 of EMIR or recognised in accordance with Article 25 of EMIR may not exceed 5% of net assets.

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

(ix) Notwithstanding paragraphs 2(iii), 2(vii) and 2(viii) above, a combination of two or more of the following issued by, made or undertaken with the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits; and/or
- exposures arising from derivative transactions that are not centrally cleared through a CCP authorised in accordance with Article 14 of EMIR or recognised in accordance with Article 25 of EMIR.

(x) The limits referred to in paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

(xi) Group companies are regarded as a single issuer for the purposes of paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

(xii) 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.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (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.

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

(3) Investment in Collective Investment Schemes ("CIS")

(i) A Sub-Fund may not invest more than 20% of net assets in any one CIS unless it is established as a feeder fund, as detailed on page 25 of the Prospectus.

(ii) Investment in AIFs may not, in aggregate, exceed 30% of net assets.

(iii) The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

(iv) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, that management company or other company may not charge any subscription, conversion or redemption fees on account of the relevant Sub-Fund investment in the units of such other CIS.

(v) Where a commission (including a rebated commission) is received by a Sub-Fund manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Sub-Fund.

(4) Index Tracking UCITS

(i) 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 relevant 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.

(ii) The limit in paragraph 4(i) above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

(5) General Provisions

(i) An investment company, ICAV, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(ii) A Sub-Fund may acquire no more than:

(a) 10% of the non-voting shares of any single issuing body;
(b) 10% of the debt securities of any single issuing body;
(c) 25% of the units of any single CIS;
(d) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

(iii) Paragraph 5(i) and 5(ii) above shall not be applicable to:

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

(b) transferable securities and money market instruments issued or guaranteed by a non-Member State;

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

(d) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the relevant Sub-Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2(iii) to 2(xi), 3(i), 5(i) and 5(ii) above, and provided that where these limits are exceeded, paragraphs 5(v) and 5(vi) above are observed;

(e) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at shareholders' request exclusively on their behalf.

(iv) A 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.

(v) A Sub-Fund may derogate from the provisions of paragraphs 2(iii) to 2(xii), 3(i), 3(ii), 4(i) and 4(ii) above for six months following the date of its authorisation, provided it observes the principle of risk spreading.

(vi) If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the relevant Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

(vii) A Sub-Fund may not carry out uncovered sales of:

- transferable securities;
- money market instruments;[1]
- units of CIS; or
- financial derivative instruments.

(viii) A Sub-Fund may hold ancillary liquid assets.

(6) Financial Derivative Instruments ("FDIs")

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

(i) A Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDIs must not exceed its total net asset value.

(ii) Position exposure to the underlying assets of FDIs, including embedded FDIs 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 FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

(iii) A Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

(iv) Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

(7) Restrictions on Borrowing and Lending

(i) A Sub-Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Sub-Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of a Sub-Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of a Sub-Fund as security for such borrowings.

(ii) A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner which exceeds the value of the back-to-back deposit will be classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations. Currency risk (as described under the heading "Foreign Exchange/Currency Risk" in the section entitled "Risk Factors") may arise where the offsetting balance is not maintained in the Base Currency of the relevant Sub-Fund.

Distribution Policy

Unless otherwise specified in the relevant Supplements to this Prospectus, the Shares are accumulating Shares, and for such Shares, the Company does not intend to make distributions in respect of the Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the relevant Sub-Fund for the benefit of the holders of accumulating Shares. Application may be made for distributing Classes of Shares to be classified as "reporting funds" for the purpose of United Kingdom taxation, the details of which are set out in the relevant Supplements to this Prospectus.

Application for Shares

Application Procedure

All applications for Shares must be received (by post, by facsimile or by electronic means or such other means determined by the Directors from time to time and in accordance with the requirements of the Central Bank) by the Administrator no later than 2.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day unless otherwise stated in the relevant Supplement for a particular Sub-Fund. Any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day unless the Directors in their absolute discretion and in exceptional circumstances otherwise determine to accept one or more applications received after the time aforesaid for processing on that Dealing Day provided that such application(s) have been received before the close of business in the relevant market that closes first on the Valuation Day for that particular Dealing Day. The Net Asset Value is struck as at the close of business in the relevant markets on the relevant Valuation Day (i.e. the Business Day immediately preceding a Dealing Day). If applying by facsimile or by electronic means to buy Shares in the Company for the first time, such requests must be subsequently confirmed in writing and the application form (and supporting documentation in relation to money laundering checks) must be sent to the Administrator by a Shareholder promptly after the initial application for Shares. In relation to applications to buy Shares by facsimile and by electronic means, the Company or the Administrator reserves the right to contact the applicant and/or agent to confirm any of the information therein before processing the instructions. Failure to provide the signed application form and/or supporting documentation in relation to money laundering checks may result in the compulsory redemption of Shares, at the discretion of the Directors. Unless otherwise stated in the relevant Supplement for a particular Sub-Fund, subscription monies are to be received by the Administrator no later than 5.00 p.m. (Irish time) on the third Business Day following the relevant Dealing Day, as appropriate or within such other period as may be permitted by the Directors. Applications for Shares may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the relevant Sub-Fund in respect of which the application for Shares was made in which case an application for Shares will be held over by the Company until the suspension ends.

Contract notes will normally be issued by the Administrator within 48 hours of dealing. Contract notes will serve as completion notice where the signed application form is received by the Administrator. Share certificates shall not be issued. No redemption payments will be made until the signed application form is received from a Shareholder by the Administrator and all necessary anti-money laundering checks have been completed.

Different minimum subscriptions may be imposed on initial and/or subsequent subscriptions and minimum subscriptions may differ between Sub-Funds, as set out in the relevant Supplements to this Prospectus.

The Company may at its sole discretion waive or reduce such minimum initial and/or subsequent subscription amounts or differentiate between applicants as to such minimum initial and subsequent subscription amounts.

The Directors may at any time at their discretion allot and issue Shares in a Side Pocket Class or a Sub-Fund on such terms as the Directors shall in their sole discretion determine in accordance with the provisions outlined in the section of the Prospectus titled “Side Pocket Arrangements”.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity and of the source of the subscription monies and, where applicable, the beneficial owner of the applicant or the investment on a risk sensitive basis. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. Depending on the circumstances of each application, a detailed verification might not be required where the application is made through a recognised intermediary. These exceptions may only apply if the intermediary referred to above is located in a country recognised by Ireland as having equivalent anti-money laundering and counter terrorist financing regulations to that in place in Ireland and satisfies other applicable conditions such as providing a letter of undertaking confirming the intermediary has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Administrator. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility. These exceptions do not effect the right of the Administrator to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies.

By way of example an individual may be required to produce a copy or a certified copy of a passport or identification card with evidence of his/her address such as a copy of a utility bill or bank statement and proof of tax residence. In the case of corporate applicants this may require production of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Company's or the Administrator's discretion to verify the source of the subscription monies.

The details given above are by way of example only and the Company, the Management Company and the Administrator each reserves the right to request such information as is necessary to verify the identity of an investor and any beneficial owner of an investor or person on whose behalf the investment is made. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering purposes. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Company, the Management Company and the Administrator may (i) refuse to accept the application and subscription monies; (ii) in the case of a transfer of Shares, refuse to register the relevant transfer of Shares, (iii) in the case of a subscription for Shares, refuse to allot the Shares subscribed for, in which event subscription moneys will be returned without interest to the account from which such moneys were originally debited, or (iv) cause the redemption of any such Shareholder from the relevant Sub-Fund.

Shares cannot be applied to an account unless full details of registration have been completed. Shares cannot be sold from an account unless they have been applied.

Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact.

Each applicant for Shares acknowledges that the Company and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the Company or its delegates has not been provided by the applicant.

Each of the Company, the Management Company and the Administrator reserves the right to refuse to make any redemption payment or distribution to a Shareholder if the Company, the Management Company or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or countering the financing of terrorism laws or the laws, regulations, sanction lists and executive orders issued or administered by, inter alia, the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC); the US Department of State, the European Union, the United Nations, Her Majesty's Treasury in the United Kingdom, or such other relevant laws or regulations in any relevant jurisdiction, or where such refusal is considered necessary or appropriate to ensure the compliance by the Company, the Management Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

Each applicant and Shareholder will be required to make such representations to the Company, the Management Company and/or the Administrator as Company, the Management Company and/or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. Such applicant or Shareholder will also be required to represent to the Company, Management Company and the Administrator that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations.

Any failure to supply the Company, the Management Company or the Administrator with any documentation requested for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividends payable (where applicable). In such circumstances, any redemption proceeds payable or sums payable by way of dividend to Shareholders shall remain an asset of the Company until such time as the Management Company or the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividend payable (where applicable) will be paid. It is the responsibility of the Shareholder 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 Company.

Each applicant and Shareholder must notify the Company promptly in writing should it become aware of any change in the information set forth in its representations. Each applicant and Shareholder is advised that, by law, the Company may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The Company and/or

the Administrator may also be required to report such action and to disclose the applicant's or Shareholder's identity to applicable governmental and regulatory authorities.

Data Protection

Prospective investors should note that by completing the application form for Shares they are providing information to the Company which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Company for the purposes outlined in the Company's data privacy statement. The specific purposes for such data processing include, but are not limited to, client identification and the subscription process, management and administration of your holding in the Company, development and marketing and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and the Management Company and their duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

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

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

A copy of the data privacy statement in respect of the Company is available on request from the Management Company at https://www.fundrock.com/privacy-policy/

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

Beneficial Ownership Regulations

The Company may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner (as defined in the Beneficial Ownership Regulations) ("Beneficial Owner") has, in certain circumstances, obligations to notify the Company 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).

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 Company 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 Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Collection Accounts

The Administrator operates a Collection Account in accordance with the Central Bank's Investor Money Regulations. The Collection Account is held at a credit institution as prescribed by the Investor Money Regulations ("Relevant Credit Institution") in the name of the Administrator and is designated as a "Collection Account" or "Coll a/c". All monies in the Collection Account will be held at the Relevant Credit Institution on a segregated basis by the Administrator, in trust for the benefit of the investors and on behalf of, and at the risk of, the investors for whom such investor monies are being held. The Relevant Credit Institution will hold the cash on the Administrator's behalf (for the benefit of the investors on behalf of whom such monies are being held) in an account separate from any money the Relevant Credit Institution holds for the Administrator in its own right.

In the event of the insolvency of the Relevant Credit Institution, the Administrator may have a claim against the Relevant Credit Institution on behalf of the investors for whom the monies in the Collection Account are being held. In the event of the insolvency of the Administrator, monies in the Collection Account may not form part of the Administrator's assets. Investors' should note that the Company acting on behalf of a Sub-Fund, is not responsible or liable to investors for the default or failure of the Administrator in applying the Investor Money Regulations or in the event of the default or failure of any Relevant Credit Institution in which the money of investors is held, and which do not qualify as assets of a relevant Sub-Fund.

Any subscription monies which are received by the Administrator prior to investment in a Sub-Fund will be held in a Collection Account and will not form part of the assets of the relevant Sub-Fund until such monies are transferred from the Collection Account to the account of the relevant Sub-Fund.

Redemption proceeds will be paid into the Collection Account on the relevant settlement date and distributions on the relevant distribution payment date, when they will no longer be considered an asset of the relevant Sub-Fund.

No interest is payable by the Company or the Administrator on monies credited to the Collection Account.

Issue of Shares

Shares shall be issued in registered form only and shall be represented on issue by entry in the Register.

Applicants for Shares will be required to either certify that they are not US Persons precluded from purchasing, acquiring or holding Shares or certify that they may purchase and hold Shares in accordance with an applicable US exemption. The number of Shares for all Sub-Funds will be calculated to four decimal places, unless otherwise provided for in the relevant Supplements to this Prospectus. Fractional Shares shall not carry any voting rights.

Initial Issues

Details of any initial offer of Shares in a Sub-Fund or Class, including the initial offer period, the initial offer price and the subscription fee (if any) will be set out in the relevant Supplements to this Prospectus.

The initial offer period may be shortened or extended by the Company with the consent of the Depositary. The Central Bank shall be notified periodically of any such shortening or extension.

A subscription fee, which shall not exceed 5% of the total subscription amount, may be paid to the Distributor(s) for its or their absolute use and benefit or as they shall direct and shall not form part of the assets of the relevant Sub-Fund. The Company may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Further Issues

The Company may issue further Shares in a Sub-Fund or Class after the close of an initial offer period as the Directors deem appropriate. Such issues of Shares shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. Dealing is carried out on a forward pricing basis, i.e. the Net Asset Value next computed after receipt of subscription requests. A subscription fee not exceeding 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor(s) for its or their absolute use and benefit or as they shall direct and shall not form part of the assets of the relevant Sub-Fund. The Company may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Redemption of Shares

Shares may be redeemed, at the option of the relevant Shareholder, on any Dealing Day. Such requests will be dealt with at the Redemption Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. Dealing is carried out on a forward pricing basis, i.e. the Net Asset Value next computed after receipt of redemption requests. There is no redemption fee payable.

All requests for redemption must be received (by post, by facsimile or by electronic means or such other means determined by the Directors from time to time and in accordance with the requirements of the Central Bank) by the Administrator no later than 2.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day unless otherwise stated in the relevant Supplement for a particular Sub-Fund or such other time as the Directors may determine and notify in advance to Shareholders. Any requests for redemption received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day unless the Directors in their absolute discretion and in exceptional circumstances otherwise determine to accept one or more requests for redemption received after the time aforesaid for processing on that Dealing Day provided that such requests for redemption have been received prior to the close of business in the relevant market that closes first on the Valuation Day for that particular Dealing Day. The Net Asset Value is struck as at the close of business in the relevant markets on the relevant Valuation Day (i.e. the Business Day immediately preceding a Dealing Day). No redemption payments will be made until the

signed application form is received from a Shareholder and all the necessary anti-money laundering checks have been completed. Subject to the satisfaction of all of the requirements of the Administrator the original redemption request will not be required prior to the payment of redemption proceeds. Redemption requests received by faxed instructions and electronic means will only be made to the account of record of a Shareholder. Any amendments to a Shareholder's registration details can only be effected on written instructions (in electronic form or otherwise) from the relevant Shareholder whereas any amendments to payment instructions and bank details require receipt of original written instructions from the relevant Shareholder.

Subject to the prior receipt of the correct documentation, the full redemption proceeds will be dispatched in the Base Currency of the relevant Sub-Fund or the designated currency of a Class, as appropriate within five Business Days of the Dealing Day on which the redemption is effected (unless such other time period is specified in the relevant Supplement for a particular Sub-Fund) by telegraphic transfer to the bank account designated by the Shareholder at the expense of the Shareholder.

Redemption Gates

The Directors may impose certain limits on redemptions in accordance with the Central Bank Requirements as outlined below.

If the value of Shares of the relevant Sub-Fund in respect of which total net redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of that Fund, the Directors may in their discretion refuse to redeem, any Shares in the Sub-Fund in excess of such threshold.

If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in the relevant Sub-Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the Company shall inform all affected Shareholders.

Redemption in Kind

The Company may, at the discretion of the Directors and as a liquidity management tool as contemplated under the UCITS Regulations satisfy any request for redemption of Shares by the transfer in kind to the redeeming Shareholder of investments of the relevant Sub-Fund having a value (calculated in accordance with the valuation provisions outlined in "Calculation of Net Asset Value" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer as the Directors may determine. A determination to provide redemptions in kind in such circumstances shall only be activated to meet redemptions requested by Professional Investors and if the redemption in kind corresponds to a pro rata share of

the assets held by the relevant Sub-Fund. By way of derogation from the preceding sentence, redemptions in kind need not correspond to a pro rata share of the assets held by the relevant Sub-Fund if that Sub-Fund is solely marketed to Professional Investors, or if the aim of that Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index and the Sub-Fund is an exchange-traded fund as defined in Article 4(1), point (46), of EU MiFID Directive (2014/65/EU).

In this regard, "in kind" means transferring assets held by a Sub-Fund, instead of cash, to meet redemption requests of redeeming Shareholders.

Exchange of Assets

The Company may, at the discretion of the Directors and in accordance with the applicable Central Bank Requirements, satisfy any request for redemption of Shares by the exchange of assets to the redeeming Shareholder of investments of the relevant Sub-Fund, having a value (calculated in accordance with the valuation provisions outlined in "Calculation of Net Asset Value" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer as the Directors may determine. A determination to provide an exchange of assets in such circumstances shall be subject to the approval of the Depositary as to the allocation of the investments and any Central Bank Requirements. For the avoidance of doubt, an exchange of assets in such circumstances shall not constitute a liquidity management tool as contemplated under the UCITS Regulations.

Redemption of Side Pocket Shares

Side Pocket Shares shall only be redeemed by the Company when so determined by the Directors. Where the Directors determine that any Side Pocket Shares are to be redeemed, the Shareholder holding such Side Pocket Shares will be paid a price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom any fees and expenses including without limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine. Any amount payable to a Shareholder shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

Compulsory Redemption of Shares

At any time the Company may by giving not less than four nor more than twelve weeks' notice (expiring on a Dealing Day) to all Shareholders in the Company or in any Sub-Fund or Class, redeem at the Redemption Price on such Dealing Day, all (but not some) of the Shares in the Company or in the relevant Sub-Fund or Class not previously redeemed.

The Company may at any time redeem or request the transfer of Shares held by Shareholders who are excluded from purchasing or holding Shares under the Articles. Any such redemption will be made on

a Dealing Day at the Redemption Price on the relevant Dealing Day on which the Shares are to be redeemed.

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose (or deemed to have disposed) of his/her Shares in any way ("Chargeable Event" as defined), the Directors 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, cancel or compulsorily redeem such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory redemption has been made.

The Directors may compulsorily redeem such number of Shares held by a Shareholder as is required to effect a pro-rata reduction in the number of Shares of a Class or Sub-Fund held by a Shareholder in order to implement a Side Pocket in accordance with the section of the Prospectus titled "Side Pocket Arrangements".

Switching of Shares

Subject to the following conditions, Shareholders have the right on any Dealing Day to switch some or all of their Shares in one Sub-Fund or Class (the "Original Sub-Fund") to Shares in another Sub-Fund or Class (the "New Sub-Fund"), such switch shall be effected on the same Dealing Day for both Sub-Funds.

Switching requests duly made cannot be withdrawn without the consent of the Directors, except in any circumstances in which the relevant Shareholder would be entitled to withdraw a redemption request for those Shares.

All switching requests must be received (by post, by facsimile or by electronic means or such other means determined by the Directors from time to time and in accordance with the requirements of the Central Bank) by the Administrator no later than 2.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

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

$$S = \frac{(R \times RP \times ER)}{SP}$$

where

S is the number of Shares of the New Sub-Fund to be issued.

R is the number of Shares in the Original Sub-Fund to be converted.

RP is the Redemption Price per Share of the Original Sub-Fund calculated as at the relevant Dealing Day following receipt of the switching request.

ER is the currency conversion factor (if any) determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between relevant Sub-Funds after adjusting such rate as may be necessary to reflect the effective costs of making such re-investment.

SP is the Subscription Price per Share of the New Sub-Fund calculated as at the next Dealing Day of the New Sub-Fund following receipt of the switching request.

The number of Shares for all Sub-Funds will be calculated to four decimal places unless otherwise provided for in the relevant Supplements to this Prospectus. Fractional Shares do not carry any voting rights.

In respect of each such switch, unless otherwise stated in the relevant Supplements to this Prospectus, no switching fee shall apply.

A Shareholder switching from the Original Sub-Fund to the New Sub-Fund must comply with the minimum initial subscription amounts applicable to the New Sub-Fund as set out in the relevant Supplements to this Prospectus.

Switching requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Shares in the Original Fund may not be exchanged for Shares in the New Fund during any period in which the calculation of the Net Asset Value or issue or redemption of Shares of either the Original Fund or the New Fund is suspended by the Company in the circumstances set out under the heading “Calculation of Net Asset Value”.

Transfer of Shares

Shares may be transferred by an instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that he/she is not, nor is he/she acquiring such Shares on behalf of or for the benefit of a US Person unless the transferee certifies that he/she can purchase Shares pursuant to an applicable US exemption and provides the Administrator with all relevant information requested by the Administrator. If the transferee is not already a Shareholder of the Company a completed application form and all necessary anti-money laundering verification documents will be required to be submitted to the Administrator before the registration of the transfer. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The transferor may be charged by the Company a fee not exceeding Euro 25 for the registration of each transfer and such fee must, if required by the Company, be paid to the Company before the registration

of the transfer. The fee, not exceeding Euro 25, may be deducted from amount being transferred by the Administrator to the transferee.

Calculation of Net Asset Value

The Articles provide for the Directors to calculate the Net Asset Value of each Sub-Fund, the Net Asset Value of each Class and the Net Asset Value per Share of each Sub-Fund as at each Dealing Day. The Directors have, as permitted under the Articles, delegated responsibility for the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Sub-Fund to the Management Company.

The Management Company has, in turn, appointed the Administrator to calculate the Net Asset Value of each Sub-Fund, Class and Share.

The Administrator will calculate the Net Asset Value of each Sub-Fund, the Net Asset Value of each Class and the Net Asset Value per Share of each Sub-Fund as at each Dealing Day.

The Net Asset Value of a Sub-Fund is calculated by deducting the relevant Sub-Fund's liabilities (after adjusting for any inter company balances) from the value of the relevant Sub-Fund's assets as at close of business in the relevant markets on the Valuation Day (and excluding any liabilities or assets attributable to Side Pocket Classes).

The Net Asset Value per Share of each Sub-Fund is calculated as at each Dealing Day by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares in that Sub-Fund in issue on the relevant Dealing Day and rounding the result to four decimal places, unless otherwise provided for in the relevant Supplements to this Prospectus.

Where more than one Class of Share is in issue in respect of a Sub-Fund, the Net Asset Value of the relevant Sub-Fund shall be allocated between each Class based on the Net Asset Value of the Shares in issue in each Class on the relevant Dealing Day plus or minus any subscriptions/redemptions. Where different entitlements, costs, charges or fees and expenses (including any annual investment management fee) or liabilities apply in respect of different Classes, (including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency and a designated currency of a Class) these are excluded from the initial calculation of the Net Asset Value of each Sub-Fund and applied separately to the Net Asset Value allocated to the relevant Class. The portion of the Net Asset Value of each Sub-Fund attributable to each Class shall then be divided by the number of Shares of the relevant Class in issue on the relevant Dealing Day. The value per Share in each Class shall then be converted into the relevant currency of denomination of the Class at prevailing exchange rates applied by the Administrator and shall be divided by the number of shares of the relevant Class in issue on the relevant Dealing Day in order to calculate the Net Asset Value per share of the relevant Class. The result of the calculation for all Sub-Funds shall be rounded to four decimal places unless otherwise provided for in the relevant Supplements to this Prospectus.

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

(i) assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on OTC markets shall be valued at the last traded price on the principal exchange in the market for such investment as at close of business in the relevant markets on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

The Management Company, or a competent person appointed by the Management Company and approved for such purpose by the Depositary may adjust or may instruct the Administrator to adjust the value of any such assets if, in relation to currency, marketability and such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof with the approval of the Depositary.

If for specific assets the latest available prices do not in the opinion of the Management Company or a competent person selected by the Management Company and approved for such purpose by the Depositary reflect their fair value, the value shall be calculated with care and in good faith by a competent person selected by the Management Company and approved for such purpose by the Depositary with a view to establishing the probable realisation value for such assets as at close of business in the relevant markets on the relevant Valuation Day;

(ii) if the assets are listed on several Recognised Exchanges, the last traded price on the Recognised Exchange which, in the opinion of the Management Company constitutes the main market for such assets, will be used;

(iii) in the event that any of the assets on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by the (i) Management Company or (ii) a competent person selected by the Management Company (and approved for such purpose by the Depositary) with care and in good faith and in consultation with the Investment Manager at the probable realisation value; or (iii) any other means provided that the means of valuation is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by any party referred to in (i), (ii) or (iii) above whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

The approach taken to establish the probable realisation value for such assets is to use cost or last traded price. However, if the Investment Manager, as competent person approved by the Depositary, receives information relevant to the valuation of such an asset, the Investment Manager, based on its knowledge of the investment, may adjust the price as to the probable realisation value of the relevant asset (if significantly different from cost or last traded price) taking due account of such information which the Investment Manager considers better reflects the probable realisation value and the Administrator shall apply the valuation accordingly. The Management Company shall review any such adjusted prices on a regular basis and if they deem it appropriate may appoint another competent person approved by the Depositary, for the purpose of providing another valuation for such asset(s). Due to the nature of such unquoted

assets and the difficulty in obtaining a valuation from other sources, such competent person may be related to the Investment Manager.

(iv) cash (in hand or on deposit) and other liquid assets will be valued at their face/nominal value with interest accrued, where applicable, as at close of business in the relevant markets on the relevant Valuation Day;

(v) units or shares in collective investment schemes (other than those valued pursuant to paragraph (i) or (ii) above) will be valued at the latest available net asset value as published by the relevant collective investment scheme or, where consistent with the valuation policy relating to a particular Sub-Fund, on a mid-price or offer price basis, or if listed or traded on a Recognised Exchange, in accordance with paragraph (i) above;

(vi) in the case of a Sub-Fund which is a short-term money market fund, the Management Company may use the amortised cost method of valuation provided it is only used in relation to Sub-Funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank UCITS Regulations;

(vii) in the case of a Sub-Fund which is not a money market fund, the Management Company may value securities having a residual maturity not exceeding three months using the amortised cost method valuation where such securities have no specific sensitivity to market parameters, including credit risk;

(viii) any value expressed otherwise than in the Base Currency of a Sub-Fund (whether of an investment or cash) and any borrowing in a currency other than the Base Currency of a Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;

(ix) derivative instruments dealt in on a market will be valued at the settlement price for such instruments on such market. If such a price is not available the derivative contract may be valued in accordance with paragraph (iii) above. Derivative contracts which are not traded on a regulated market and are cleared by a clearing counterparty will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the by the Management Company and approved for such purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the competent person will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. The Alternative Valuation method must be approved by the Depositary. Where significant differences arise these will be promptly investigated and explained. Derivative contracts which are not traded on a regulated market and 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;

(x) forward foreign exchange and interest rate swap contracts will be valued by reference to freely available market quotations.

For the purposes of paragraphs (i) to (x) above, as appropriate, the "competent person" shall be such competent person selected by the Management Company and approved for the purpose by the Depositary (which may include the Investment Manager and the Administrator) acting in good faith and in accordance with the procedures described above and approved for that purpose by the Depositary.

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 (i) to (viii) above, or if such valuation is not representative of the asset's fair market value, the value shall be the probable realisation estimated by the Management Company or its delegate (the Administrator) and approved for the purpose by the Depositary with care and in good faith or by a competent person selected by the Management Company and approved for such purpose by the Depositary or the Management Company or its delegate are 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.

Prices from independent brokers in respect of investments traded on an OTC market and/or premiums or discounts thereon shall be obtained by the Management Company or a competent person selected by the Management Company and approved for such purpose by the Depositary and furnished to the Management Company or the Administrator. The Management Company or the Administrator with the approval of the Depositary, may adjust the value of such investments if it considers that such adjustment is required to reflect the fair value thereof, in the context of the currency, marketability, dealing costs and such other considerations which are deemed relevant.

The Directors are entitled to require the payment of an anti-dilution levy which will be deducted as a separate charge from the subscription amount received from investors or will be deducted from the redemption proceeds to be paid to redeeming Shareholders as the case may be as a separate charge. The anti-dilution levy may be applied to compensate the Sub-Fund for the costs of liquidity incurred in processing such transactions. An anti-dilution levy of up to 5% of the subscription orders or redemption orders as applicable may be applied in normal market circumstances. A higher anti-dilution levy may be charged by the Company in abnormal market conditions where necessary to take account of costs of liquidity.

Such anti-dilution levy shall include estimated Explicit Transaction Costs and estimated Implicit Transaction Costs, including where relevant any significant market impact of asset purchases or sales to meet such subscription or redemption requests.

The deduction of an anti-dilution levy from the subscription amount received may result in fewer Shares being issued to the subscribing Shareholder and/or a redeeming Shareholder receiving less than the Net Asset Value per Share.

The Directors shall be entitled to impose an anti-dilution levy in the event of receipt for processing of net aggregate subscription or net aggregate redemption requests exceeding 5% of the Net Asset Value

of the Sub-Fund (including subscription and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund.

In calculating the Net Asset Value of a Sub-Fund, appropriate provisions will be made to account for the charges and fees charged to the Sub-Fund as well as accrued income on the Sub-Fund's investments.

In calculating the Net Asset Value, neither the Management Company nor the Administrator shall be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Redemption Prices resulting from any inaccuracy in the information provided by any pricing service. Similarly, where the Administrator is directed by the Management Company to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Redemption Prices resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager (in its capacity as competent person) or any connected person thereof (including a connected person which is a broker, market maker or other Intermediary). However, the Company acknowledges that in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Redemption Prices resulting from any inaccuracy in the information provided by any such person.

The Directors may at any time and from time to time where justified having regard to the interests of Shareholders, temporarily suspend the issue, redemption and conversion of Shares in any Sub-Fund, in the following instances:

(a) during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Recognised Exchanges on which investments of the relevant Sub-Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of investments of the relevant 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 Company;

(c) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the investments of the relevant Sub-Fund;

(d) during any period where the effects of redemption would otherwise jeopardise the tax status of any Sub-Fund thereof;

(e) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Sub-Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) where the imposition of a deferred redemption schedule as described in the "Redemption Gates" section is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the best interests of the Shareholders;

(g) during any period during which dealings in a collective investment scheme in which a Sub-Fund has invested a significant portion of its assets are suspended;

(h) where necessary to facilitate the merger of a Sub-Fund with another collective investment scheme;

(i) where necessary to facilitate the winding up the Company or any Sub-Fund, the closure of any Sub-Fund or the compulsory redemption of Shares by the Company;

(j) where necessary to manage the liquidity of the Company or any Sub-Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Sub-Fund) to do so;

(k) during any other period when the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Sub-Fund) to do so;

(l) where so instructed by the Central Bank to do so.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Sub-Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Sub-Fund are suspended in the circumstances listed above. If the Directors determine not to suspend the determination of the Net Asset Value of the Sub-Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

Side Pocket Arrangements

The Directors may activate a side pocket arrangement in respect of any Sub-Fund under which the Company separates certain assets of the Sub-Fund, whose economic or legal features have changed significantly or become uncertain due to exceptional circumstances, from the other assets of the relevant Sub-Fund. A side pocket arrangement shall only be activated by the Directors in exceptional cases where circumstances so require and where justified having regard to the interests of the Shareholders of the relevant Sub-Fund.

In implementing a side pocket arrangement for a Sub-Fund, the Directors may at their discretion from time to time activate Side Pockets under which:

(a) a dedicated Class of Shares in the relevant Sub-Fund ("**Side Pocket Class**") created specifically to implement the accounting segregation of the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of that Sub-Fund ("accounting segregation");

(b) a separate Sub-Fund or UCITS is created specifically to separate the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances from the other assets of the relevant Sub-Fund ("physical separation")

For the purpose of a Side Pocket Class referred to in paragraph (a) above, new subscriptions and redemptions in Share Classes other than the Side Pocket Class shall be executed on the basis of the Net Asset Value of the relevant Sub-Fund, which shall be calculated after excluding the assets that are subject to the accounting segregation. Each such Side Pocket Class shall be closed to subscriptions and redemptions.

Where the Directors activate a Side Pocket as referred to in paragraph (b) above, the assets whose economic or legal features have changed significantly or have become uncertain due to exceptional circumstances shall remain in the original Sub-Fund which shall constitute a Side Pocket Sub-Fund, while the other assets shall be transferred to a new Sub-Fund or UCITS, or shall be transferred through a merger into an existing UCITS in accordance with the Central Bank Requirements. The original Sub-Fund shall be closed to subscriptions and redemptions and shall be put into liquidation as soon as practicable taking the best interests of the applicable Shareholders into account. The new Sub-Fund or UCITS shall be authorised and managed in accordance with the investment strategy of the original Sub-Fund.

Upon the creation of a Side Pocket Class, each Shareholder shall be allocated Shares in the relevant Side Pocket in proportion to their respective participation in the original Sub-Fund. Upon the constitution of a Side Pocket Sub-Fund as a result of other assets being transferred to a new Sub-Fund or UCITS, each Shareholder shall be allocated Shares in the new Sub-Fund or UCITS in proportion to their respective participation in the original Sub-Fund.

Any such Side Pockets shall be managed in accordance with the criteria determined by the Directors from time to time and any applicable Central Bank Requirements.

The value of assets and liabilities attributable to a Side Pocket shall be determined by the Directors in accordance with the section of this Prospectus titled “Calculation of Net Asset Value”.

For the avoidance of doubt, where a Sub-Fund activates Side Pockets the segregated assets may be excluded from the calculation of investment limits laid down in the section of this Prospectus titled “Eligible Assets and Investment Restrictions”.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Directors

The Directors of the Company are as follows:

Andrew Bates (Resident in Ireland)

Mr. Bates serves as chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Formerly a practising solicitor, Mr. Bates was previously the Head of the Financial Services practice at Dillon Eustace LLP where he spent almost 30 years as a legal advisor working with a wide range 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 area, Mr. Bates also previously served as a Council member of Irish Funds for three years. Mr. Bates holds a Bachelor of Civil Law degree from University College Dublin, a Diploma in Company Direction from the Institute of Directors and is admitted to the Roll of Solicitors both in Ireland and in England and Wales.

Conor Molloy (Resident in Ireland)

Conor Molloy, a British national born 23.12.65, has more than 20 years senior board and executive experience in Financial Services, Asset Management, Private Equity, Insurance, Reinsurance, Banking (Investment & Retail) in London, Dublin, the US, France, Germany, Italy, Spain and European financial markets.

He has significant experience in Financial Services, Asset Management and Private Equity board governance, Board Risk Committee and Board Audit committees, business strategy, board reporting, board engagement, risk management and regulatory compliance. He is also deeply experienced in statutory financial reporting, financial accounting, internal & external audit, business controls and has served for more than a decade as an Audit Committee Chair for regulated financial services firms.

Mr. Molloy recently served as European Director of a leading US International financial services regulatory compliance, strategy and risk management advisory firm in Europe and the United States. He specialises in working across Europe, the UK and the United States with European Central Banks, European Regulators, Banks, Asset Managers, Insurance, Reinsurance & Private Equity Firms regulated firms on Governance, Risk management, Supervisory expectations, Regulatory Compliance, Enforcement Advisory, Brexit Advisory, Solvency, Financial Reporting & Controls and emerging ESA Regulatory issues.

He is a very experienced Board Member, Non-Executive Director and Board Chair in addition to Chairing Board Audit and Board Risk Committees and was PCF Board approved by the Central Bank in 2010. His board experience as a Non-Executive Director and Board Chair includes global asset managers, private equity, ESG Funds, Fintech, Insurance & Reinsurance regulated firms.

Mr. Molloy is a UK Chartered Director (CDir) and Fellow Member (FIOD) of the Institute of Directors, London, a US Certified Corporate Director (NACD.DC) and a Certified Member of the National

Association of Corporate Directors in the United States, a Luxembourg Certified Board Director and member of the Institut Luxembourgeois des Administrateurs - ILA Luxembourg, a Certified Fellow Member (CFIRM) of the Institute of Risk Management London, a Fellow Member (FCCA, ACCA) of the UK Association of Chartered Certified Accountants, a Fellow Member (CPA, FCPA) of the Institute of Certified Public Accountants, a Certified Investment Fund Director (CIFD) - International Fund Director & Board Governance Programme - IOB Ireland, a UK Chartered Banker (MCBI) & member of the Chartered Banker Institute, UK and a CAMS Member of Association of Certified Anti Money Laundering Specialists - ACAMS USA. He also holds a Bachelor of Commerce (BCOMM) Degree (Accounting & Finance) from University College Dublin.

Mr. Brian Finneran (Resident in Ireland)

Brian Finneran, an Irish national born 4.10.1979, has over 20 years' experience in the financial services industry. Since joining FundRock (formerly Bridge Fund Management Limited) in November 2014, Mr. Finneran has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining FundRock, Mr. Finneran worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Mr. Finneran worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Mr. Finneran has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Mr. Finneran holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants."

The address of the Directors is the registered office of the Company. All the Directors of the Company act in a non-executive capacity.

The Management Company

The Company has appointed FundRock Management Company (Ireland) Limited as its UCITS management company pursuant to the Management Agreement and FundRock Management Company (Ireland) Limited is responsible on a day-to-day basis for the management of the Company's affairs, including acting as non-exclusive distributor to the Company. The Management Company, an Apex Group company, is a privately owned company incorporated with limited liability in Ireland on 16 December 2015 with registration number 573961. The Management Company is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds.

The Management Company has appointed the Investment Manager to act as discretionary investment manager of the relevant Sub-Funds and appointed the Administrator to perform the day-to-day administration of the Company, including the calculation of the Net Asset Value of the Sub-Funds and of the Shares, and related fund accounting services.

The Management Company has appointed, as its delegates, each of the Administrator, Investment Manager and Distributor. Further details in respect of such delegate appointments are set out below. The Management Company's corporate secretarial function is provided by the company secretary of the Management Company.

The Management Company may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere, any of which may be competing with the Company in the same markets.

The directors of the Management Company are as follows:

David Dillon

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Hugh Grootenhuis

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Hugh graduated from the University of Cambridge where he read geography and land economy.

Brian Finneran

Brian Finneran has over 20 years' experience in the financial services industry. Since joining FundRock in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining FundRock, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development

of Marathon's alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Brian has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

Paul Gorman

Paul is an Irish resident with over 35 years' experience in the investment management industry. He has an in-depth knowledge across Global markets in the major asset classes and through-out his career has had significant engagement with investors.

Before joining FundRock, Paul was the Chief Investment Officer for an established Irish family office. Paul spent almost 20 years with Pioneer Investments (now Amundi) in Dublin where he was a Senior Portfolio Manager. While at Pioneer he managed both Global and European Equity funds and spent 4 years as Head of European Equity Research. He was part of the investment leadership team for a range of Equity funds with AUM of > €30bn.

Paul previously spent 10 years as a Portfolio Manager for Global Equity and Fixed Income mandates with Bank of Ireland Asset Management in Dublin. Paul started his portfolio management career in London with Refuge Assurance.

Paul is a Business Studies graduate from Trinity College Dublin and is an Associate of the Society of Investment Analysts in Ireland (now part of the CFA Institute). He also holds a Professional Certificate in Financial Advice from the Institute of Bank in Ireland.

Paul started with FundRock in 2021 as the CBI approved Designated Person for Investment Management.

Carol Mahon

Carol is an Irish resident with over 25 years' experience in the Irish Funds industry. She previously held executive positions in a number of financial services companies including Head of Hermes Fund Managers Ireland Ltd between November 2018 and April 2021. Prior to joining Federated Hermes Investment Management, Carol was the Chief Executive Officer for FIL Life Insurance (Ireland) Limited from March 2013 to November 2018 and Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Carol held a number of positions within MeesPierson Fund Services (Dublin) Limited.

Carol has an extensive knowledge of corporate governance and a proven record in helping businesses to develop out their strategy, building out of their products & proposition and managing the business day to day as well as overseeing global operations. Furthermore, she has practical experience in developing relationships with key stakeholders and clients, both internal and external, and has a great knowledge of regulatory developments and risk management.

Carol is experienced in acting as both an Executive Director and a Non-Executive Director on a variety of boards, both for profit and non-profit organisations. She has gained extensive experience in managing the dynamics and effectiveness of boards. Carol has a keen interest in corporate social

responsibility (CSR) and diversity, having chaired a CSR Committee as well as sitting on a global diversity working group.

Carol holds a degree in Economics from UCD and an MBA from UCD Michael Smurfit Graduate Business School.

Promoter

FundRock Management Company (Ireland) Limited is promoter of the Company. FundRock Management Company (Ireland) Limited is a privately owned company incorporated with limited liability in Ireland on 16 December 2015 with registration number 573961.

Distributors

The name of each Distributor appointed will be set out in the Supplement for the relevant Sub-Fund to which it has been appointed to distribute Shares. Details of each such Distributor will be set out in Appendix V to this Prospectus. As the Company may appoint multiple Distributors, the term "Distributor" referenced in this Prospectus shall refer to all such Distributors appointed, unless the context otherwise provides.

The Distributor may appoint sub-distributors in one or more countries with responsibility for the marketing and distribution of the Shares of one or more Sub-Funds.

Investment Managers

The name of each Investment Manager appointed will be set out in the Supplement for the relevant Sub-Fund to which it has been appointed. Details of each such Investment Manager will be set out in Appendix V to this Prospectus. As the Company may appoint multiple Investment Managers, the term "Investment Manager" referenced in this Prospectus shall refer to all such Investment Managers appointed, unless the context otherwise provides.

Each Investment Manager appointed has been cleared to act as an Investment Manager to Irish authorised Collective Investment Schemes by the Central Bank.

The Investment Manager may delegate the discretionary investment management of certain Sub-Funds (or a portion of assets thereof) to Sub-Investment Managers, the name of each Sub-Investment Manager appointed will be set out in the relevant Supplements to this Prospectus. Details of each such Sub-Investment Manager will be set out in Appendix V to this Prospectus. The Investment Manager shall remain responsible to the Company for any act of a Sub-Investment Manager.

Administrator, Registrar and Transfer Agent

The Management Company has appointed U.S. Bank Global Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and Net Asset Value per Share, serving as the Company's agent for the issue and redemption of Shares and acting as registrar and transfer agent of the Company. The Administrator is engaged in the provision of fund

administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes.

The Administrator is a company incorporated with limited liability in Ireland on 12 January, 2006 and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of U.S. Bancorp Fund Services LLC, a subsidiary of U.S. Bancorp and is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. U.S. Bank Global Fund Services (Ireland) Limited is responsible, under the Administration Agreement, for the administration of the Company's affairs including maintaining the Company's accounting records, calculating the Net Asset Value of each Sub-Fund, the Net Asset Value per Share and serving as registrar and as transfer agent.

Depositary

The Company has appointed European Depositary Bank SA, acting through its Dublin Branch as Depositary of all of its assets pursuant to the Depositary Agreement. The Depositary is regulated by the Central Bank and is the Irish branch of European Depositary Bank SA, a Luxembourg public limited liability company (société anonyme), registered with the Luxembourg Trade and Companies Register under number B 10700. European Depositary Bank SA was incorporated on 20 February 1973 under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 3, Rue Gabriel Lippmann, L-5365 Munsbach. European Depositary Bank SA has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the Commission de Surveillance du Secteur Financier (CSSF). On 26 March 2019, European Depositary Bank SA registered pursuant to the EU (Branch Disclosure) Regulations 1993 as having established a branch in Ireland. The Depositary's principal business is the provision of depositary services to collective investment schemes.

The Depositary's main activity is to act as trustee and custodian of collective investment schemes such as the Company.

The Depositary shall assume its functions and responsibilities in accordance with the UCITS Regulations as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of the Company and each Sub-Fund, cash flow monitoring and oversight in accordance with the UCITS Regulations.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with relevant legislation and the Articles. The Depositary will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Depositary Liability

Pursuant to the UCITS Regulations, the Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Depositary in accordance with Regulation 34(A) of the UCITS Regulations. However the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Pursuant to the UCITS Regulations, the Depositary shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

Under the UCITS Regulations, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary for loss of financial instruments will not be affected by virtue of any such delegation.

The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available at Appendix VI to this Prospectus, and the latest version of such list may be obtained by investors from the Company upon request.

Conflicts

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping, fund administration or related services. Within a multi-service banking group such as European Depositary Bank Group, from time to time conflicts may arise (i) from the delegation by the Depositary to its safekeeping delegates or (ii) generally between the interests of the Depositary and those of the Company, its investors or the Investment Manager; for example, where an affiliate of the Depositary is providing a product or service to a fund and has a financial or business interest in such product or service or receives remuneration for other related products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation, fund administration, fund accounting or transfer agency services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Regulation 37 of the UCITS Regulations.

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

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

Prospective investors are referred to the section headed "Risk Factors".

Paying Agents

In certain circumstances, a paying agent / information agent / representative / distributor / correspondent bank (a "**Facilities Agent**") appointed by the Company and/or the Management Company in respect of the Company may maintain bank accounts 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 via an intermediate entity rather than directly to the Depositary of the Company (e.g. via a Facilites Agent) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses payable to a Facilities Agent appointed by the Company and/or the Management Company which will be at normal commercial rates, will be borne by the Company or the Sub-Fund in respect of which a Facilities Agent has been appointed. All Shareholders of the Company or the Sub-Fund on whose behalf a Facilities Agent is appointed may avail of the services provided by Facilities Agents appointed by the Company and/or the Management Company.

Country Supplements dealing with matters pertaining to Shareholders in particular jurisdictions may be prepared for circulation to such Shareholders. Details of the Facilities Agent(s) appointed and a summary of the material provisions of the agreements appointing the Facilities Agent in the particular jurisdiction will be included in the relevant Country Supplements, which will be updated upon the appointment or termination of appointment of a Facilities Agent.

Class Hedging Services

The Management Company has appointed US Bank National Association ("US Bank") to provide currency hedging transaction services. US Bank shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and paid out of the assets of the relevant Sub-Fund as attributable to the relevant Class of Shares being hedged.

Conflicts of Interest

The Management Company, Investment Manager, the Administrator, the Depositary and their respective affiliates, officers 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 Company. These include the management of other

funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. The Parties will use reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

In particular, it is envisaged that the Investment Manager may (i) be involved in advising or managing other investment funds which may have similar or overlapping investment objectives to or with the Company and/or (ii) be involved in procuring or providing valuations of some or all of the assets of a Sub-Fund, their fees being linked directly to the valuation of a Sub-Fund's assets. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Company and other clients of the Investment Manager, the relevant Investment Manager will ensure that the Company participate fairly in such investment opportunities and that these are fairly allocated.

The Directors shall ensure that any conflict of interest involving any such Party shall be resolved fairly and in the interests of Shareholders.

The Investment Manager may effect a transaction collectively for the Company and one or more of its other customers, and where upon the effecting of such transaction it is apparent to the Investment Manager that the Company and its other customers cannot be satisfied in full, subject always to the specific needs of each portfolio, then the transaction shall be allocated between the customers (including the Company) pro rata in accordance with the value of each of the customers' portfolios (omitting any resulting allocation that would be too small to be reasonably marketable or disproportionate to the needs of any portfolio), so that the Investment Manager does not unduly favour one customer at the expense of another. The Company acknowledges that on this basis the Investment Manager will be acting fairly as between its customers, and reasonably in the interests of each customer.

The Management Company, the Depositary, the Investment Manager and the delegates or sub-delegates of the Management Company, the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Management Company, the Investment Manager, the Depositary or any delegate or sub-delegate of the Management Company or the Depositary or any Shareholder (each a "Connected Party") may acquire Shares and may hold, dispose of or otherwise deal with the same and with the same rights which it would have had if it was not a Connected Party. A Connected Party may buy, hold and deal in any investments upon its own account notwithstanding that the same or similar investments may be held by or for the account of or otherwise connected with the Company and no interested Party shall be liable to account for any benefit to any other party solely by reason of such interest.

Fees and Expenses

Where fees are stated to be paid out of the assets of the Company or calculated on the Net Asset Value of the Company they shall be borne jointly by all the Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made. Where there are multiple Classes of Shares in a Sub-

Fund, unless otherwise stated, fees shall be attributable to the Classes of Shares of that Sub-Fund pro rata to their respective Net Asset Values at the time the allocation is made.

The reasonable out-of-pocket expenses of the Management Company, Administrator, Depositary and Investment Manager shall be borne jointly by all the Sub-Funds save that any expenses which are directly or indirectly attributable to a particular Sub-Fund shall be borne solely by that Sub-Fund. The registrar and transfer agency fee shall be paid by each Sub-Fund individually.

Save as provided above and unless otherwise stated below, all fees and expenses shall be borne solely by the relevant Sub-Fund.

The Management Company

The Management Company shall be entitled by way of remuneration for its services to receive an annual management fee, payable out of the assets of each Sub-Fund, together with any reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it. The annual management fee may vary from Sub-Fund to Sub-Fund and will be set out in the relevant Supplements to this Prospectus.

The Administrator

The Company shall pay to the Administrator, out of the assets of the Company, an annual fee, accrued daily and payable monthly in arrears at the following rates:

For long/short Sub-Funds:

- 0.07% of the first Euro 150 million of the Net Asset Value of a Sub-Fund;
- 0.06% of the Net Asset Value of a Sub-Fund on amounts between Euro 150 million and Euro 300 million; and
- 0.05% of the Net Asset Value of a Sub-Fund on amounts exceeding Euro 300 million.

For long only Sub-Funds:

- 0.040% of the first Euro 1 billion of the Net Asset Value of a Sub-Fund;
- 0.035% of the Net Asset Value of a Sub-Fund on amounts between Euro 1 billion and Euro 2 billion; and
- 0.025% of the Net Asset Value of a Sub-Fund on amounts exceeding Euro 2 billion.

The Administrator shall also be entitled to be repaid out of the assets of each Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of each Sub-Fund together with any transaction charges and investor accounts maintenance fees, each at normal commercial rates agreed between the Company, the Management Company and the Administrator. The out-of-pocket expenses shall include but are not limited to, specialist third party pricing charges, the cost of communications, postage, printing and reasonable out-of-pocket expenses involved in the course of its duties.

The Depositary

The Company shall pay to the Depositary, out of the assets of the Company, an onboarding fee of Euro 3,500 per Sub-Fund.

The Company shall pay to the Depositary, out of the assets of the Company, an annual depositary fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.025% of the first Euro 200 million of the Net Asset Value of the Company and 0.015% of the Net Asset Value of the Company thereafter, subject to an annual minimum fee of Euro 26,000 per Sub-Fund for the first two Sub-Funds, Euro 24,000 per Sub-Fund for the next two Sub-Funds, Euro 20,000 per Sub-Fund for the next two Sub-Funds, and Euro 18,000 per Sub-Fund thereafter, (plus VAT, if any).

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Distributor

The fees of the Distributor, if any, will be discharged out of the assets of the relevant Sub-Fund as set out in the relevant Supplements to this Prospectus.

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of a Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at the rates (plus VAT, if any) as set out in the relevant Supplements to this Prospectus. Within the permitted limit for a Sub-Fund the Investment Manager's fees may differ between Classes of Shares of the same Sub-Fund. Other Classes of Shares may be established from time to time within a Sub-Fund which may be subject to higher/lower/no fees, as applicable. Information in relation to the fees applicable to other Classes of Shares set out in the relevant Supplements to this Prospectus. The Investment Manager may, from time to time and at its sole discretion, for any Class of Shares waive or reduce the amount of any accrued investment management fees payable to it or out of its own resources rebate part or all of its investment management fee to Distributors, other intermediaries or to certain Shareholders, without entitling any other Shareholder to any such rebate or reduction.

The Investment Manager may also be entitled to receive out of the assets of a Sub-Fund a performance fee as set out in the relevant Supplements to this Prospectus.

The Investment Manager shall also be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

The Sub-Investment Manager

The fees of a Sub-Investment Manager will be discharged out of the assets of the relevant Sub-Fund as set out in the relevant Supplements to this Prospectus.

The Sub-Investment Manager shall not be entitled to charge any out-of-pocket expenses to a Sub-Fund.

Directors

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed Euro 150,000. Such fees shall be payable semi-annually in arrears and shall be apportioned equally amongst the Sub-Funds. No other remuneration will be payable by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

Research

A Sub-Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Sub-Fund. In this regard, the Investment Manager intends to operate a research payment account ("RPA") in compliance with the FCA Rules. The RPA operated by the Investment Manager shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant Sub-Fund or the Sub-Fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of the FCA Rules. The Investment Manager shall set and regularly assess a research budget for the relevant Sub-Fund and shall agree the frequency with which such charges will be deducted from the relevant Sub-Fund.

General

In addition, each Sub-Fund will pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, government duties, expenses for legal, auditing and consulting services, any applicable statutory fees, regulatory fees, promotional expenses, translation and printing costs, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Sub-Fund and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs, research costs and all professional fees and expenses, company secretarial fees incurred in connection therewith and the cost of the publication of the Net Asset Value of a Sub-Fund. Each Sub-Fund will also pay the issue costs, charges and expenses (including the fees of the legal advisers) in relation to the preparation of the Prospectus, Key Investor Documents and all other documents and matters relating to or concerning the issue and any other fees, charges and expenses on the creation and issue of the Shares. In the event that a listing is sought, each Sub-Fund will pay the costs of obtaining and maintaining a listing of the Shares on any stock exchange.

All fees and expenses relating to the establishment of the Company and its initial Sub-Funds were amortised for accounting purposes over a two year period from the date on which the Company commenced business.

Fee Increases

The maximum fees payable to the Management Company or the Investment Manager as disclosed in the relevant Supplements to this Prospectus shall not be increased beyond the maximum fees stated in the relevant Supplements without requisite approval of Shareholders and advance notice of the intention to implement such increase.

Shareholders must also be notified in advance of the intention of the Company to increase the fees payable to the Management Company or the Investment Manager within the maximum fee disclosed in the relevant Supplements to this Prospectus.

Remuneration Policy of FundRock Management Company (Ireland) Limited

In line with the provisions of the UCITS Regulations, the Management Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further information on the remuneration policy of the Management Company is available on https://www.fundrock.ie/disclosures/. Details of the remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Management Company.

As the Management Company has delegated the investment management of the relevant Sub-Funds to the Investment Manager, the Management Company will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Management Company and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Accounts and Information

The Company's financial year ends on December 31 in each year. The Company will prepare an annual report and audited accounts within four months of the end of the financial period to which they relate. The Company's half-yearly accounting date is June 30. Copies of the unaudited half yearly reports will also be published within two months of the end of the half year period to which they relate.

In addition, the Net Asset Value per Share as calculated on each Dealing Day will be available from the Administrator and unless otherwise provided for in the relevant Supplement to the Prospectus, the up-to-date Net Asset Value per Share will also be available on Bloomberg at www.bloomberg.com (save for the M Class Shares) and on the Investment Manager's website. Bloomberg tickers are set out in the relevant Supplements to this Prospectus.

RISK FACTORS

Potential investors should consider the following risks before investing in any of the Sub-Funds.

Market Risk

Market risk arises from uncertainty about future prices of investments held by a Sub-Fund, whether price changes are caused by factors specific to individual investments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss a Sub-Fund might suffer through holding positions in the face of price movements. Price movements are influenced by, amongst 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, including equities, currencies and interest rates. 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. Market risk can change substantially without a change in the Sub-Fund portfolio, due to a change in market conditions.Usually the maximum risk is determined as a proportion of the opening fair value of the instruments (i.e. the loss cannot exceed the total amount invested). However, in a number of circumstances, losses can exceed the original investment value sometimes without limit, e.g. partly paid shares, futures and other margin purchases and derivative instruments.

Investments in underlying funds contain the market and liquidity risks associated with the underlying investments but also operational risks (including governance and valuation risks) associated with investing in the underlying fund manager.

Foreign Exchange/Currency Risk

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation in the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund's Investment Manager will seek to mitigate this risk by using financial instruments To do this, the Sub-Fund may enter into a forward contract, for example to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward 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 forward 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. The use of financial instruments in order to mitigate currency risk at the Sub-Fund level may theoretically have a negative impact on the net asset value of the Sub-Fund's various Classes of Shares.

Where such strategies as outlined above are not used, the performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

Sub-Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency derivative contracts. Neither spot transactions nor currency derivative 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.

Share Currency Designation Risk

A Class of Shares may be designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation in the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular Class of Shares and the currency of denomination of the assets of the Sub-Fund attributable to that Class of Shares. Where a relevant Supplement to this Prospectus specifies that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency of the Sub-Fund, the Sub-Fund's Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments such as foreign exchange spot and forward contracts, as a hedge (as described under the heading "Hedged Classes" above). Investors should be aware that this strategy may limit Shareholders of the relevant Class of Shares from benefiting if the designated currency falls against the Base Currency. In such circumstances Shareholders of the Class of Shares of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments. Financial instruments used to implement this strategy 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. For the avoidance of doubt, where a Sub-Fund invests in assets denominated in a currency other than the Base Currency of that Sub-Fund it is not the intention of the Investment Manager to hedge the currency exposure of a Class of Shares against the currency of denomination of the assets of the Sub-Fund attributable to that Class of Shares.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes of Shares and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class of Shares may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of Shares of that Sub-Fund where there are insufficient assets attributable to the hedged Class of Shares to discharge its liabilities. While the Company 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 of Shares, this risk cannot be fully eliminated.

In relation to unhedged currency share classes, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates where the value of the share expressed in the Class of Shares currency will be subject to exchange rate risk in relation to the Base Currency.

Interest Rate Risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered.

Interest rate risk represents the potential losses that a Sub-Fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

Investing in Fixed Income Instruments

Investment in fixed income securities is subject to interest rate 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.

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.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Sub-Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Sub-Fund to experience loss equal to any unamortized premium.

Commodities Risk

While a Sub-Fund may not invest directly in commodities, the Sub-Fund may be exposed to risks associated with commodities indirectly as a result of the Sub-Fund's investments in collective investment schemes , securities in the commodities sector (such as exchange traded commodities) and derivatives with exposure to the underlying commodities industry. Consequently the Sub-Fund may be affected by the underlying commodities industry price volatility caused by global economic, financial and political factors as well as resource availability, government regulations and economic cycles. Commodity-linked derivatives may also be affected by commodity index volatility or changes in interest rates. It should therefore be noted that the opportunities afforded by an investment of this type are therefore offset by significant associated risks.

Investment in Lower-Grade Securities

These securities, often referred to as high yield debt securities, are considered speculative and, while generally offering greater income than investments in higher quality securities, involve greater risk of loss of principal and income, including the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change.

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.

Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available. Adverse publicity and changing investor perception may also affect the availability of outside pricing services to value lower-rated debt securities and the Sub-Fund's ability to dispose of these securities. In addition, such securities generally present a higher degree of credit risk. Issuers of lower-rated debt securities are often highly leveraged and may not have more traditional method of financing available to them so that their ability to service their obligations during an economic downturn or during sustained periods of rising interest rates may be impaired. The risk of loss due to default by such issuers is significantly greater because below investment grade securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness.

Asset Backed Securities and Mortgage Backed Securities

Certain Sub-Funds may invest in asset-backed securities and mortgage-backed securities. The value and the quality of mortgage-backed securities and asset-backed securities depends on the value and the quality of the underlying assets against which such securities are backed by a loan, lease or other receivables. Issuers of mortgage-backed and asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Changes in interest rates may have a significant effect on investments in asset-backed securities and mortgage-backed securities. The return on holdings of mortgage-backed securities can reduce if the owners of the underlying mortgages repay their mortgages sooner than anticipated when interest rates go down. Investment in mortgage-backed securities may be subject to extension risk and prepayment risk, which are both a type of interest rate risk. Like mortgage-backed securities, asset-backed securities generally decrease in value when interest rates increase.

Asset-backed securities and mortgage-backed securities may be less liquid than other securities and investment in these instruments may be more susceptible to liquidity risks than Sub-Funds that invest in other securities.

Liquidity

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Sub-Fund's ability to respond to redemptions or market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

There can be no assurance that the liquidity of the investments of underlying funds will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of a Sub-Fund and the value of its investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the Net Asset Value and the Net Asset Value per Share.

Redemption Risk

Large redemptions of Shares in any of the Sub-Funds might result in the Sub-Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

Fraud Risk

To the extent applicable, none of the Management Company, the Company, the Investment Manager, the 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 or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. Although, the Company, the Management Company, the Investment Manager, the Distributor and the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the Company are adhered to, as appropriate, in the event that a Sub-Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Sub-Fund shall be reduced accordingly. In the absence of any negligence, fraud, bad faith, recklessness or willful default on the part of the Management Company, the Investment Manager, the Distributor, the Administrator or in the case of the Depositary, its unjustifiable failure to perform its obligations or its improper performance of them, the Company will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

Cyber Security Risk

The Company, the Management Company and their service providers (including the Investment Manager, the Administrator, the Depositary and the Distributor) ("Affected Persons") may be 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 unauthorised 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 unauthorised 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 Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which 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.

Counterparty and Credit Risk

Conflicts of interest may arise as a result of a Sub-Fund's trading with counterparties. Where any conflict of interest arises the Investment Manager will seek to resolve such conflicts fairly.

The Sub-Fund is subject to a number of types of counterparty risk, whereby a counterparty or investment issuer is unable or unwilling to meet a commitment that it has entered into and causes the Sub-Fund to incur a financial loss.

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

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

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

Settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Sub-Fund.

In some circumstances, such as new issues, the Sub-Fund may be required to make "free" payments to counterparties; thus exposing the Sub-Fund to 100% risk of loss.

Legal and Operational Risks linked to Management of Collateral

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation or due to the unexpected application of a law or regulation.

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. 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.

Securities Lending

Where disclosed in the relevant Supplement, a Sub-Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, any such Sub-Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Custody Risks

The Depositary has the power to appoint sub-custodians typically to hold specific types of assets in different international locations. The liability of the Depositary will not be affected by virtue of any such delegation.

A Sub-Fund may invest in emerging markets where custodial and/or settlement systems are not fully developed. The assets of the relevant Sub-Fund which are traded in such markets and which have been entrusted to safekeeping agents in circumstances where the use of such safekeeping agents is necessary may be exposed to risks (such as the risk of non-true delivery versus payment settlement, poor information in regards to corporate actions and lack of compensation/risk fund with a central depository) in circumstances whereby the Depositary will have no liability.

Investing in Alternative Investments

Sub-Funds may in the future take advantage of opportunities with respect to certain other alternative instruments that are not presently contemplated for use by the Sub-Funds or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective and policies of the relevant Sub-Fund and are in accordance with the UCITS Regulations. Certain alternative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Political and/or Regulatory Risks

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.

Registration Risk

In some emerging market countries evidence of legal title to shares is maintained in “book-entry” form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares form the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained to the register.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, a Sub-Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate a Sub-Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that a Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise a Sub-Fund as the

registered holder of shares previously purchased by a Sub-Fund due to the destruction of the company's register.

Emerging Markets Risk

For Sub-Funds investing in securities located in countries with emerging securities markets, risks additional to the normal risk inherent in investing in conventional securities may be encountered. These include:-

Currency depreciation: A Sub-Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Sub-Fund from those investments will be received in those currencies. Historically most of the non-developed countries' currencies have experienced significant depreciation against the currencies of developed countries. Some of the emerging market currencies may continue to fall in value against currencies of developed countries. A Sub-Fund may compute its Net Asset Value in a currency different from that of the relevant Class of Shares, consequently there may be a currency exchange risk which may affect the value of the Shares.

Country risk: The value of a Sub-Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which a Sub-Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.

Stockmarket practices: Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stockmarkets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets – in particular Russia, other countries of the Commonwealth Independent States and other emerging market countries – can provide increased risk to a Sub-Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Settlement, clearing and registration of securities transactions in Russia, other Commonwealth Independent States countries and other emerging market countries are subject to significant risks not normally associated with markets in Western Europe and the United States. Stock exchanges in the Commonwealth Independent States and other emerging market countries may not have similar kinds of rules and controls to those in more developed stock exchanges in Western countries. In particular, settlement and payment systems are generally underdeveloped, there may be no approved settlement procedure and bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner.

Liquidity risk: The stockmarkets, in general, are less liquid than those of the world's leading stockmarkets. Purchases and sales of investments may take longer than would otherwise be expected on developed stockmarkets and transactions may need to be conducted at unfavourable prices.

Information quality: Accounting, auditing and financing reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which a Sub-Fund may invest may

differ from those applicable in developed countries in that less information is available to investors and such information may be out of date or carry a lower level of assurance.

Risks associated with the Stock Connect

The Sub-Funds may, where specified in the relevant Supplements to this Prospectus, invest in A-shares listed on the Shanghai Stock Exchange (the "SSE") and/or the Shenzhen Stock Exchange (the "SZSE"). Exposure to A-shares may be obtained in different ways, including indirect exposure, such as through investing in exchange traded funds (subject to any limit on a Sub-Fund investing in other collective investment schemes, as may be outlined in the relevant Supplement) that invest in the relevant Chinese listed shares, and direct exposure (in the case of A-shares, such as via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (together, the "Stock Connect")).
The Stock Connect is a securities trading and clearing links programme developed by the Hong Kong Exchanges and Clearing Limited (the "HKEx"), the SSE, the SZSE and the China Securities Depository and Clearing Co., Ltd. (the "CSDCC"), which provides mutual stock market access between mainland China and Hong Kong. It comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

Each of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect comprises a northbound trading link (the "Northbound Trading Link") for investment in Chinese shares ("Northbound Trading") and a southbound trading link (the "Southbound Trading Link") for investment in Hong Kong shares ("Southbound Trading"). Under the Northbound Trading Link, Hong Kong and overseas investors (including a relevant Sub-Fund), through their Hong Kong brokers and securities trading service companies established by the Hong Kong Stock Exchange (the "SEHK"), may trade eligible shares listed on the SSE or the SZSE by routing orders to the SSE or SZSE (as the case may be).

Eligible Securities

Initially, Hong Kong and overseas investors are only able to trade certain stocks listed on the SSE market (the "SSE Securities") and the SZSE market (the "SZSE Securities"). SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-shares listed on the SEHK, except the following:

(a) SSE-listed shares which are not traded in RMB; and
(b) SSE-listed shares which are included in the "risk alert board".

Given the special investor eligibility requirements of the Science and Technology Innovation Board of the SSE (the "STAR Board"), shares listed on the STAR Board under the Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations (including the Sub-Fund).

SZSE Securities will include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A shares which have corresponding H shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and
(b) SZSE-listed shares which are included in the "risk alert board".

At the initial stage of Shenzhen-Hong Kong Stock Connect, shares listed on the ChiNext Board of SZSE under Northbound Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations (including the Sub-Fund).
It is expected that the list of eligible securities will be subject to review in future.

Trading day

Investors (including a Sub-Fund) can only trade on the other market on days where both the Hong Kong market and the Chinese market (SSE and SZSE) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connect is subject to a daily quota ("Daily Quota") for each of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, which is separate for Northbound Trading and Southbound Trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The quotas apply to Northbound Trading and Southbound Trading as a whole and are not specific to the Sub-Fund. The quotas are utilised on a first-come-first-serve basis. The SEHK monitors the quota and publishes the remaining balance of the Northbound Trading Daily Quota at scheduled times on the HKEx's website. The Daily Quota may change in future. The Investment Manager will not notify investors in case of a change of quota.

Settlement and custody

The Hong Kong Securities Clearing Company Limited (the "HKSCC") is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. SSE Securities or SZSE Securities acquired by an investor through Northbound Trading is maintained with such investor's broker's or custodian's stock account with the Central Clearing and Settlement System ("CCASS") operated by HKSCC.

Corporate actions and shareholders' meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities or SZSE Securities held in its omnibus stock account in the CSDCC, the CSDCC as the share registrar for SSE or SZSE listed companies still treats the HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities. The HKSCC monitors the corporate actions affecting SSE Securities or SZSE Securities and keeps the relevant CCASS participants informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

Currency

Hong Kong and overseas investors (including a Sub-Fund) can trade and settle SSE Securities and SZSE Securities in RMB only.

Trading fees

In addition to paying trading fees and stamp duties in connection with A-shares trading, a Sub-Fund may be subject to certain other fees which are yet to be determined by the relevant authorities.

Coverage of Investor Compensation Fund

Any investments in SSE Securities or SZSE Securities done by a Sub-Fund through Northbound Trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund for defaults occurring before 1 January 2020. For defaults occurring on or after 1 January 2020, a Sub-Fund will be covered by the Hong Kong's Investor Compensation Fund.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund, the functions of China Securities Investor Protection Fund ("CSIPF") include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by the China Securities Regulatory Commission ("CSRC") and custodian operation" or "other functions approved by the State Council". However, since Northbound Trading is carried out through securities brokers in Hong Kong and not Chinese brokers, the CSIPF also does not extend to protect defaults experienced on Northbound Trading.

Foreign shareholding restrictions

Pursuant to relevant rules and regulations, foreign investors holding A-shares (whether acquired through QFII, RQFII or Stock Connect) are subject to the following shareholding restrictions:

(a) the shareholding of any single foreign investor in an A-share listed company must not exceed 10% of such company's total issued shares; and

(b) the aggregate shareholding of all foreign investors in an A-share listed company must not exceed 30% of such company's total issued shares.

When aggregate foreign shareholding of an individual A-share listed company exceeds the 30% threshold, the foreign investors concerned will be requested to sell the relevant A-shares on a last-in-first-out basis within 5 trading days. If the 30% threshold is exceeded due to trading via Stock Connect, the SEHK will identify the exchange participant(s) concerned and require a force-sell. As a result, it is

possible that a Sub-Fund may be required to unwind its positions where it has invested in an A-share listed company in respect of which the aggregate foreign shareholding threshold has been exceeded. The SSE, SZSE and the SEHK (as the case may be) will issue warnings as the aggregate foreign shareholding of an SSE Security or SZSE Security approaches 30%. Northbound Trading buy orders will be suspended once the aggregate foreign shareholding reaches 28% and will resume when it drops back to 26%. Northbound Trading sell orders will not be affected.

When foreign investors carry out strategic investments in A-shares listed companies in accordance with the relevant rules, the shareholding of such strategic investments is not capped by the above-mentioned percentages. Under the relevant rules, strategic investments made by foreign investors must constitute at least 10% of the A-shares in a listed company with a minimum 3-year lock-up period, and must be approved by the Ministry of Commerce of China.

Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/csm/index.htm.

When investing through the Stock Connect, a Sub-Fund will be subject to the following risks associated with the Stock Connect:

Quota Limitations: The Stock Connect is subject to quota limitations. The investment quota does not belong to a Sub-Fund and is utilised on a first-come-first-serve basis. In particular, once the remaining balance of the Northbound Trading Daily Quota drops to zero or the Northbound Trading Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Quota limitations may restrict a Sub-Fund's ability to invest in A-shares through the Stock Connect on a timely basis, and a Sub-Fund may not be able to effectively pursue its investment strategies.

Suspension Risk: The SEHK, the SSE and the SZSE reserve the right to suspend Northbound and/or Southbound Trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading is effected, a Sub-Fund's ability to access the Chinese market through the Stock Connect will be adversely affected.

Operational Risk: The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. As the securities regimes and legal systems of the two markets differ significantly, market participants may need to address issues arising from such differences on an on-going basis in order for the programme to operate.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted.

Restrictions on selling imposed by front-end monitoring: Chinese regulations require there to be sufficient shares in an investor's securities account before such investor sells any share on the SSE or SZSE, otherwise the sell order will be rejected by the SSE or SZSE. The HKEx will carry out pre-trade checking on SSE Securities and/or SZSE Securities sell orders of its participants (i.e. brokers) to ensure there is no over-selling. This means that investors must transfer SSE Securities and/or SZSE Securities to the accounts of its brokers before the market opens on the day of selling (the "trading day"). If an investor fails to meet this deadline, it will not be able to sell such SSE Securities and/or SZSE Securities on the relevant trading day. Because of this requirement, investors may not be able to dispose of holdings of SSE Securities in a timely manner. Chinese regulations may impose certain other restrictions on selling and buying which results in a Sub-Fund not being able to dispose of holdings of A-shares in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

To facilitate investors whose SSE Securities and/or SZSE Securities are maintained with custodians to sell their SSE Securities and/or SZSE Securities without having to pre-deliver the SSE Securities and/or SZSE Securities from their custodians to their executing brokers, the HKEx introduced an enhanced pre-trade checking model in March 2015, under which an investor may request its custodian to open a Special Segregated Account (SPSA) in the CCASS to maintain its holdings in SSE Securities and/or SZSE Securities. An investor only needs to transfer SSE Securities and/or SZSE Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. This enhanced model is novel and initial market reaction is varied. If a Sub-Fund is unable to utilise this model, it would have to deliver SSE Securities and/or SZSE Securities to brokers before the trading day and the above risks may still apply.

Recalling of Eligible Stocks: If a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold and cannot be bought. This may affect a Sub-Fund's investment portfolio or strategy if, for example, the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and Settlement Risk: The HKSCC and CSDCC have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

Nominee Arrangements: HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through Stock Connect. While HKSCC is the "nominee holder", it holds the SSE Securities and SZSE securities on behalf of Hong Kong and overseas investors who are the beneficial owners of the SSE Securities and SZSE securities.

The CSRC Stock Connect rules expressly provide that investors enjoy the rights and benefits of the securities acquired through Stock Connect in accordance with applicable laws. Such rules are departmental regulations having legal effect in China. However, the application of such rules is untested, and there is no assurance that Chinese courts will recognise such rules (for example, in liquidation proceedings of Chinese companies).

It should be noted that, under the CCASS Rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceedings to enforce any rights on behalf of the investors in respect of the SSE Securities and SZSE Securities in China or elsewhere. Therefore, although a Sub-Fund's ownership may be ultimately recognised, a Sub-Fund may suffer difficulties or delays in enforcing its rights in SSE Securities or SZSE Securities.

Participation in Corporate Actions and Shareholders' Meetings: HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Hong Kong and overseas investors (including a Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be as short as one business day only. Therefore, a Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including a Sub-Fund) are holding SSE Securities and SZSE Securities traded via Stock Connect program through their brokers or custodians. According to existing Chinese practice, multiple proxies are not available. Therefore, a Sub-Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE Securities and SZSE Securities.

Regulatory Risk: The Stock Connect is evolving and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested and there is no certainty as to how they will be applied, and are subject to change (and such change may have a retrospective effect). There can be no assurance that the Stock Connect will not be abolished.

Taxation Risk: Although the relevant authorities have announced that corporate income tax, business tax, and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including a Sub-Fund) on the trading of A-shares through the Stock Connect, dividends from A-shares paid to Hong Kong and overseas investors will continue to be subject to 10% Chinese withholding income tax and the company distributing the dividend has the withholding obligation. Further, investors should note that the tax exemption on gains derived from trading of A-shares via the Stock Connect under the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") and the "Notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("Notice No. 127") promulgated by the Ministry of Finance, the State Administration of Taxation and the CSRC on 14 November 2014 and on 1 December 2016 respectively, was granted on a temporary basis and there is

no assurance that the Sub-Fund will continue to enjoy the tax exemption over a long period of time. If the exemption under Notice No. 81 and Notice No. 127 is withdrawn, or if guidance is issued in relation to the tax position for A-shares traded via the Stock Connect which differs from the current practice of the Investment Manager, any tax on capital gains derived from the trading of A-shares via the Stock Connect may be directly borne by the Sub-Fund and may result in a substantial impact to a Sub-Fund's Net Asset Value.

The Chinese tax rules and practices in relation to the Stock Connect are new and their implementation is untested and uncertain. It is possible that any future announcement by the Chinese tax authority may subject a Sub-Fund to unforeseen tax obligations, which may have retrospective effect.

Differences in Trading Days: Stock Connect only operates on days when the Hong Kong market and the Chinese market (SSE and SZSE) are open for trading, and banking services are available in both markets on the corresponding settlement days. Accordingly, there may be occasions when it is a trading day for the Chinese market but not a trading day for the Hong Kong market. On these occasions, a Sub-Fund may be subject to a risk of price fluctuations in A-shares as a Sub-Fund will not be able to trade A-shares through the Stock Connect. Differences in trading days may also affect a Sub-Fund's ability to make timely investments and to pursue its investment strategies.

Risks Related to Investments in China

Development of Economies in China

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

Legal and Tax Systems

The legal and tax systems of China are less predictable than most legal and tax systems in countries with more developed capital markets. Currently, the tax rules and regulations prevailing in China are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies may experience delays in China when obtaining governmental licences and approvals. These factors contribute to the systemic risks to which a Sub-Fund may be exposed. There can be no

assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the individual companies in the investment portfolio of a Sub-Fund, or a Sub-Fund itself, may reduce the returns for the Shareholders. In addition, changes to tax treaties (or their interpretation) between countries in which the Sub-Fund invests, and countries through which a Sub-Fund conducts its investment program, may have a significant adverse effect on a Sub-Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that a Sub-Fund may face unfavorable tax treatment resulting in an increase in the taxes payable by a Sub-Fund on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to the Shareholders. All these uncertainties may cause difficulties in the enforcement of statutory and contractual rights and interests. It cannot be predicted whether changes in the laws, regulations and policies of any jurisdiction in China will have an adverse effect on a Sub-Fund or its financial condition.

Less Company Information and Regulation

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

Political and Economic Instability

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

instability, economic distress, the difficulties of adjustment to a market economy, social instability, organized crime or other factors beyond the Investment Manager's control could have a material adverse effect on the performance of a Sub-Fund.

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

Restrictions on Investment and Repatriation

Some regions in China impose restrictions and controls regarding investment by foreigners. Among other things, they may require prior governmental approvals, impose limits on the amount or types of securities that may be held by foreigners or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude a Sub-Fund's investment in certain regions and may increase a Sub-Fund's costs and expenses. Indirect foreign investment may, in some cases, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained, and if the restrictions on direct foreign investment in the relevant region were significantly liberalized, premiums might be reduced, eliminated altogether, or turned into a discount. In addition, certain regions impose restrictions and controls on repatriation of investment income and capital. In this regard, there can be no assurance that a Sub-Fund will be permitted to repatriate capital or profits, if any, over the life of its activities. In addition, a Sub-Fund faces the systemic risk that a region's balance of payments may result in the imposition of temporary restrictions on foreign capital remittances. A Sub-Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to a Sub-Fund of any restrictions on investments. Investing in entities either in, or which have a substantial portion of their operations in China may require a Sub-Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to a Sub-Fund.

Custody Risk in respect of Chinese Securities

The custodial and/or settlement systems of some of the Chinese markets or exchanges on which a Sub-Fund may invest may not be fully developed. Accordingly, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians (in circumstances where the use of such sub-custodians is necessary) may be exposed to risks in circumstances whereby the Depositary will have no liability due to the fact that a loss could potentially arise 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. Such risks include (but are not limited to): (a) a non-true delivery versus payment settlement; (b) a physical market, and as a consequence the circulation of forged securities; (c) poor information in regards to corporate actions; (d) registration process that impacts the availability of the securities; (e) lack of appropriate legal/fiscal infrastructure devices; and (f) lack of compensation/risk fund with the central depository.

As mentioned above, custodians or sub-custodians may be appointed in the Chinese market for the purpose of safekeeping assets in the market. The assets of a Sub-Fund may be exposed to custodial risk. For example, in case of the liquidation, bankruptcy or insolvency of a custodian or sub-custodian, a Sub-Fund may take a longer time to recover its assets. In circumstances such as the retroactive application of legislation of and fraud or improper registration of title, a Sub-Fund may even be unable to recover all of its assets. The costs borne by a Sub-Fund in investing and holding investments in such markets will be generally higher than in organized securities markets.

Risks associated with the Small and Medium Enterprise Board of the SZSE ("SME Board"), ChiNext Board of the SZSE ("ChiNext Board") and/or the Science and Technology Innovation Board of the SSE ("STAR Board")

A Sub-Fund may have exposure to stocks listed on SME Board, ChiNext Board and/or STAR Board.

Higher fluctuation on stock prices and liquidity risk - Listed companies on the SME Board, ChiNext Board and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on ChiNext Board and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the Main Board of the SSE or the SZSE ("**Main Board**").

Over-valuation risk - Stocks listed on SME Board, ChiNext Board and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations (applicable to ChiNext Board and STAR Board) - The rules and regulations regarding companies listed on ChiNext Board and STAR Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

Delisting risk - It may be more common and faster for companies listed on the SME Board, ChiNext Board and/or STAR Board to delist. In particular, ChiNext Board and STAR Board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Concentration risk (applicable to STAR Board) - STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject a Sub-Fund to higher concentration risk.

Investments in the SME Board, ChiNext Board and/or STAR Board may result in significant losses for a Sub-Fund and its investors.

Russia/Ukraine Conflict

The imposition of economic sanctions against Russia in response to its invasion of Ukraine, which may result in restricted or no access to certain markets, investments, service providers or counterparties,

will likely negatively impact the performance of any Sub-Fund with exposure to the impacted regions and may restrict the ability of the Investment Manager to implement the investment strategy of a Sub-Fund and achieve its investment objective.

Sub-Funds with exposure to impacted regions may experience significant liquidity difficulties caused by suspension of financial exchanges as well as other restrictions on trading of financial instruments, thereby exposing the relevant Sub-Fund to losses. Settlement difficulties caused by the disruption to financial markets in impacted regions as well as difficulties in receiving payments from issuers could also result in losses to a Sub-Fund. The ongoing conflict may also increase the risk of the insolvency, bankruptcy or inability of any counterparty with which the Investment Manager trades to meet its contractual obligations, any of which could result in a material loss being suffered by a Sub-Fund.

In addition, there may be circumstances in which financial instruments of a Sub-Fund held in custody by the Depositary are lost in circumstances where the Depositary may not have any liability as a result of it being able to prove that such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The ability to value assets held in impacted regions may also be negatively impacted, forcing the use of a “probable realisation value” or “fair value” in certain circumstances. There is no guarantee that such prices will accurately reflect the price which the relevant Sub-Fund may receive upon any eventual sale of the investment which may result in the Net Asset Value of the Sub-Fund being adversely impacted.

More generally, an ongoing conflict in eastern Europe and/or Russia may lead to broader economic and political uncertainty and may cause significant volatility or in financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies in other countries across many sectors, including energy, financial services and defence, amongst others. As a result, performance of funds with no exposure to the impacted regions may also be negatively impacted.

The operation of a Sub-Fund may also be negatively impacted by the Russia/Ukraine conflict in other ways, including for example where any service provider appointed in respect of the relevant Sub-Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Sub-Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is also drawn to the section of this Prospectus entitled “Cyber Security Risk” in this regard.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of, if not all of, the countries in which a Sub-Fund may invest are likely to be less extensive than those applicable to United States or United Kingdom companies.

Service Provider Risk

The Company is reliant upon the performance of third party service providers for their executive functions. In particular, the Management Company (its principal delegate since becoming an externally managed investment company), the Investment Manager, the Distributor, the Depositary and the Administrator who all perform services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Company. Absent a direct contractual relationship between a Shareholder and a service provider to the Company, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider.

Reliance on the Investment Manager and Key Persons

A Sub-Fund will rely upon the Investment Manager and any Sub-Investment Manager in formulating the investment strategies, the Sub-Fund's performance is largely dependent on the continuation of an agreement with the Investment Manager and any Sub-Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any Sub-Investment Manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of each Investment Manager's or Sub-Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager or a Sub-Investment Manager, a Sub-Fund may not find successor investment managers quickly or at all and any new appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Sub-Fund's performance and could result in substantial losses for the relevant Sub-Fund.

Valuation Risk

The Company may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Management Company or its delegate in good faith 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. There may also be timing differences between the closing prices used for valuation and the time when the Company issues and redeems Shares.

Investment Manager Valuation Risk

The Management Company, or its delegate, the Administrator may consult the Investment Manager (in its capacity as a "competent person") with respect to the valuation of certain investments. Whilst there may be a conflict of interest between the Investment Manager's involvement in establishing the valuation price of the Company's investments and the Investment Manager's other duties and responsibilities in relation to the Company (particularly as the Investment Manager's fees may increase as the value of the assets increases), the Investment Manager shall manage any conflict of interest in accordance with its conflicts of interest policy to ensure any such conflicts are managed fairly.

Performance Fee Risk

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

Tax Risk

Dividends, interest and capital gains (if any) on securities in which the Company invests may be subject to taxes including withholding taxes imposed by such countries, sometimes retrospectively. In addition, where the Company invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to benefit from a reduction in the rate of withholding taxes by virtue of the double taxation agreements in operation between Ireland and other countries imposing such tax. The Company may not therefore be able to reclaim withholding tax suffered by it in various countries.

Where a Sub-Fund sell securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such instruments cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Company.

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

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

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

Foreign Account Tax Compliance Act

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

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2"). The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide the requested information may

subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Sub-Fund. Shareholders and prospective investors should consult their own tax advisor with regard to their own certification requirements associated with an investment in the Company.

Risks Resulting from Tax Publication Requirements

The Company may be required to provide documentation to foreign fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Company's calculation methodology. In addition, Shareholders who are subject to tax in other jurisdictions should be aware, if it transpires that the relevant fiscal authorities disagree with the Company's calculation methodology and determine that the published tax information is incorrect, that any subsequent correction will, as a general rule, not have retrospective effect and will only take effect during the current financial year. Consequently, the correction may positively or negatively affect those Shareholders who receive a distribution or an attribution of deemed income distributions (including reported income) in the current year. The Company shall not be liable for any determination made by the relevant fiscal authorities in relation to the published tax information and any costs arising shall be borne by the relevant Shareholders.

Leverage Risk

Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Leverage increases the level of investment exposure in relation to the net value of the Sub-Fund. The effect on the Sub-Fund's value from a move in price of underlying securities holdings is thereby magnified and the risk increased. If assumptions made by the Investment Manager are wrong or if the instruments do not work as anticipated, the relevant Sub-Fund could lose more than if the Sub-Fund had not used such investment techniques.

The global exposure relating to FDI must not exceed a Sub-Fund's total Net Asset Value. However, this limit will not apply to Sub-Funds using VaR to assess the Sub-Fund's leverage and market risk volatility, as disclosed in the relevant Supplements to this Prospectus (where appropriate). A Sub-Fund's global exposure shall be calculated using the commitment approach. However, VaR or other advanced risk measurement methodologies may be used to calculate global exposure, in accordance with the Central Bank's requirements, as disclosed in the relevant Supplements to this Prospectus (where appropriate).

Owing to this leverage, it is possible that the value of a Sub-Fund's net assets will rise faster when the capital gains on the investments acquired with the help of FDI are greater than the associated costs (specifically the premiums on the FDI used). When prices fall, however, this effect is offset by a corresponding rapid decrease in the value of the Sub-Fund's net assets.

Default of Payment Risk

If subscription monies have not been received by the Administrator by the time specified on the day appointed for payment, the Directors may, pursuant to the Articles, cancel any allotment of Shares

made and the Company may charge the applicant for any loss, cost, expense or fees suffered by the Company as a result of such cancellation.

Market Disruption Risk

The Sub-Funds may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions can include the suspension or limit on trading of a financial exchange and disruptions in one sector can have an adverse effect on other sectors. If this happens, the risk of loss to a Sub-Fund can be increased because many positions may become illiquid, making them difficult to sell. Finances available to a Sub-Fund may also be reduced which can make it more difficult for a Sub-Fund to trade.

Investment in an umbrella collective investment vehicle

The Company is an umbrella type collective investment vehicle broken down into distinct Sub- Funds. Investment in an umbrella type investment company has certain characteristics of which you should be aware.

Your subscription monies will be combined with those of other investors in the same Sub-Fund in which you invest and such Sub-Fund has not been established or designed with any one particular investor in mind. This means that the Sub-Fund has not been tailored to your specific circumstances and you need to determine whether an investment in the Sub-Fund is suitable in the context of your own circumstances. In addition, you will have no discretion over the investments made for the Sub-Fund. The Investment Manager will have complete discretion for selecting investments for purchase and sale by the Sub- Fund. The Sub-Fund's success therefore depends, to a large extent, on the services of the Investment Manager and you will not have any direct contractual claim against the Investment Manager with respect to the services it provides to the Sub-Fund.

In each year an annual report and audited annual accounts and a half yearly report with unaudited half yearly accounts will be prepared. In addition, the Investment Manager may, but is not obliged to, to make available to the Shareholders, upon request and subject to certain policies and conditions, reports that contain estimates of the Sub-Fund's performance, list the Sub-Fund's investment positions and/or collateral holdings and activities or contain other information about the Sub-Fund. Unless otherwise indicated in the context of a particular report, no report will be tailored specifically for you or with your particular circumstances in mind. In addition, other than in the context of the annual report and half yearly report, the Company and the Investment Manager make no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any report, and the Company, the Investment Manager and their respective affiliates will not be liable for any loss suffered by you as a result of reliance on any such report.

The Company is an umbrella company with segregated liability between Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability of that Sub-Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application

of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions, are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

Termination Risk

In the event of the early termination of a Sub-Fund, the Sub-Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the Sub-Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to a Sub-Fund that had not yet become fully amortised would be debited against the Sub-Fund's capital at that time.

Settlement/Tax Reclaims/Class Action Awards/other Ad Hoc Payments or Windfalls

In the event that the Company/Sub-Fund(s) receives a settlement, tax reclaim, class action award, other ad hoc payment, windfall or similar payment (each a "payment"), the payment shall be to the benefit of the relevant Sub-Fund(s) as a whole, rather than to any particular class of investor. It is possible, therefore, that those investors who were invested in the relevant Sub-Fund(s) at the time of the underlying event from which the payment arose, or when the Sub-Fund(s) incurred costs relating to the event from which the payment arose, do not ultimately benefit from the payment; for example, if they have redeemed prior to the date of receipt of the payment. In the event that the relevant Sub-Fund which is due such a payment is in the process of being terminated, such a payment shall, where practicable, be paid to the remaining investors of the Sub-Fund as part of the final distribution on termination of the relevant Sub-Fund save where otherwise determined by the Directors, for example, where the payment due to each such remaining investor is a de minimus amount. Where the relevant Sub-Fund has already terminated, such a payment shall where practicable, be paid to the remaining Sub-Funds, pro-rata to their Net Asset Values. Furthermore, where a Sub-Fund has terminated, no action will be taken to participate in class actions or any other actions/reclaims that may arise in respect of any previous holdings.

GDPR

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

erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

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

Pandemic Risk

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 Investment Manager to access markets or implement a 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 Investment Manager's ability to implement a Sub-Fund's investment policy. A Sub-Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company 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.

CSDR Cash Penalty Regime

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 ("**CSRD")** which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Sub-Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Sub-Fund.

Sustainable Finance

Sustainable Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("**SFDR**"), the Company is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective for any Sub-Fund. As a result, the Sub-Funds are considered to be non-ESG funds. Furthermore, the Investment Manager, upon assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds as part of

the investment due diligence process, has determined that sustainability risk (which is defined as 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 relevant investment (an "**ESG Event**")) is not considered relevant for the Sub-Funds due to the profile of the underlying investments of the Sub-Funds and their broad diversification.

The Investment Manager does however recognise the importance of ESG Events and will adhere to its Responsible Investment Policy in its investment-decision making process.

Principal Adverse Impact Reporting

Unless otherwise specified in the relevant Supplements to this Prospectus, the Investment Manager does not consider adverse impacts of investment decisions on sustainability factors within the framework of the SFDR in respect of the Sub-Funds. None of the Sub-Funds are categorised as a financial product which promotes specific environmental or social characteristics, or which pursues an objective of sustainable investment. Instead, the objectives of the Sub-Funds are to achieve capital appreciation and for certain Sub-Funds, to achieve a positive absolute return, independent of market conditions, over a specified time horizon, through employing the policies of each of the Sub-Funds as outlined in the Supplements to this Prospectus. As the regulation and standards of non-financial reporting is rapidly developing, data quality, coverage and accessibility remains challenging-especially for private or smaller companies and less developed markets. PAI are therefore currently not considered for the financial products.

Taxonomy Regulation

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

EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or "EMIR"), which applies to the Company and any Sub-Fund, applies uniform requirements in respect of OTC derivative contracts (as defined under EMIR) by requiring certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Those OTC contracts which are subject to the requirements of EMIR may subject to the relevant Sub-Fund to increased trading costs as a result of new or increased collateral requirements.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in any of the Sub-Funds. 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.

TAXATION

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

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

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

The receipt of dividends (if any) by Shareholders, the redemption, switching or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Irish Taxation

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

Taxation of the Company

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

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily

Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

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

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

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

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

10% Threshold

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

15% Threshold

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

Other

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

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

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

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should 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 such a Relevant Declaration, there is a presumption that the shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from shareholders, Irish tax legislation also include provision for “equivalent measures”. In brief, these provisions provide that where the investment undertaking is not actively marketed to shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from shareholders.

Personal Portfolio Investment Undertaking

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

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

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

Capital Acquisitions Tax

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

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

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

Compliance with US reporting and withholding requirements

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

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

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors

may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

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

Common Reporting Standard

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

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

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

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

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

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

CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by

means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

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

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

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

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

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

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

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

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, Investment Manager, Management

Company/Promoter, Distributors, the legal and tax advisors to the Company etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

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

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or
b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the Company.

United Kingdom

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current UK tax legislation and what is understood to be the current practice of United Kingdom HM Revenue & Customs as at the date of this Prospectus. They summarise certain limited aspects of the UK tax treatment of the Company and investors and relate only to the position of investors who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the course of a trade) and (except insofar as express reference is made to the treatment of non-UK residents or non-UK domiciliaries) who are resident and, if an individual, domiciled in, and only in, the UK for taxation purposes. They do not apply to certain classes of investors, such as dealers in securities, insurance companies, collective investment schemes and investors who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

The following information applies to all Classes of Shares and Sub-Funds of the Company, unless otherwise specified below.

The Company

Since the Company is a UCITS located in a country outside the United Kingdom (and is not an "excluded entity" for purposes of the relevant United Kingdom legislation), the Company should be treated as not resident in the United Kingdom for United Kingdom tax purposes. On this basis, the Company should be subject to United Kingdom tax only on (i) capital gains arising from disposals of interests in "UK land" or interests in certain entities (whether established in or outside the United Kingdom) which hold substantial direct or indirect interests in "UK land" and which are thus treated as "UK property rich" entities; and (ii) income arising from a trade which it carries on in the United Kingdom other than in circumstances where there is available an exemption from United Kingdom taxation of income arising from such a trade.

It is not expected that the Company will realise capital gains from disposals of interests in "UK land" or interests in "UK property rich" entities. Although the Company might, in certain circumstances, be regarded for United Kingdom tax purposes as carrying on a trade in the United Kingdom through the agency of the Investment Manager, it is intended that the affairs of the Company, the Management Company and the Investment Manager will, in each case, be managed and conducted in such a way as to meet the conditions of a United Kingdom statutory exemption (commonly referred to as the "investment manager exemption"). However, it cannot be guaranteed that the conditions of the availability of the investment manager exemption will at all times be met.

Any interest or certain other income received the Company which has a United Kingdom source may be received after deduction of United Kingdom income tax at source.

UK Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Company and the extent of a Shareholder's interest in the Company.

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Investors in reporting funds are subject to tax on

the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The Directors have successfully applied to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Shares in some Sub-Funds as a reporting fund (details of the relevant Classes of Shares can be found in the relevant Supplements to this Prospectus and in HMRC's list of reporting funds available at: https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds) and may determine from time to time to seek such status in respect of additional Classes of Shares in due course. The effect of obtaining and maintaining such status throughout a Shareholder's relevant period of ownership would be that any gains on disposal of Shares of a relevant Class would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and/or maintained for each relevant Class of Shares. Were such application to be unsuccessful or such status subsequently to be withdrawn in relation to a particular Class of Shares, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Sub-Funds, a Sub-Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in a relevant Sub-Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 3 of the United Kingdom Taxation of Chargeable Gains Act 1992 (formerly section 13 of the same Act) ("section 3"). Section 3 could be material to any such person who has an interest in the Company as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 3 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company 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. No liability under section 3 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 3 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 3 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 3 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 (the "CFC rules"). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the "chargeable profits" of the Company if the Company is controlled (as "control" is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Company. The chargeable profits of the Company do not include any capital gains.

Transfer taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this prospectus. If a Shareholder is in

any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

APPENDIX I - GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on the 22nd of July, 2011 as an open-ended umbrella type investment company with variable capital, limited liability (registered no. 501534) and with segregated liability between Sub-Funds. The registered office of the Company is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

(b) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and Euro 300,000 divided into 300,000 redeemable non-participating Management Shares of Euro 1.00 each. Management Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares up to the authorised share capital of the Company. There are two Management Shares currently in issue.

(c) No capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

(d) Shares carry no pre-emption rights.

2. Voting Rights

On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every Management Shareholder who is present in person or by proxy shall have one vote in respect of all of the Management Shares. 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 Management Shareholder present in person or by proxy shall be entitled to one vote in respect of all the Management Shares held by him. Fractional Shares shall not carry any voting rights.

3. Winding Up Provisions

If the Directors decide that it is in the best interests of Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request, convene an extraordinary general meeting of the Company to consider a proposal to appoint a liquidator to wind up the Company. The liquidator, on appointment, will firstly apply the assets of the Company in satisfaction of creditors' claims as he deems appropriate. The assets of the Company will then be distributed amongst the Shareholders. The liquidator may, pursuant to a special resolution of the Company, divide among the Shareholders (pro-rata to the value of their shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or asset 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 assets available for distribution amongst the Shareholders shall be applied as follows:

(i) firstly, in the payment to the Shareholders of each Class or Sub-Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Sub-Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the case of the winding up of the Company, payment to the holders of the non-participating shares of sums up to the consideration paid in respect thereof out of the assets of the Company not comprised within any Sub-Funds 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;

(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 of the relevant Class or Sub-Fund held; and

(iv) fourthly, in the case of the winding up of the Company, 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.

The rights attached to the Shares may, whether or not the Company or any Sub-Fund is being wound up, be varied with the consent in writing of holders of three-quarters of the issued Shares of the Company or of the relevant Sub-Fund or with the sanction of an ordinary resolution passed at a general meeting of the holders of the Shares of the Company or of the relevant Sub-Fund. To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Sub-Fund will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Sub-Fund 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.

The rights attaching to the Shares shall not be deemed to be varied by any of the following:-

(i) the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue;

(ii) by the liquidation of the Company or of any Sub-Fund and distribution of its assets to its members in accordance with their rights or the vesting of assets in trustees for its members in specie.

4. Borrowing Powers

Subject to the limits and conditions laid down by the Central Bank, the Directors may exercise all powers of the Company to borrow money or charge its undertaking, property and assets or any part thereof.

5. Directors' Interests

(i) There are no existing or proposed contracts of service between any of the Directors and the Company.

(ii) There are no loans outstanding made by the Company to any Director nor any guarantee given for the benefit of any Director.

(iii) Except as outlined below, none of the Directors has, or has had, any direct or indirect interest in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which have been effected since the date of incorporation of the Company:

(a) Mr. Brian Finneran shall be deemed to be interested in any contract entered into by the Company with FundRock Management Company (Ireland) Limited, the Management Company, by virtue of being an employee and director of FundRock Management Company (Ireland) Limited.

6. General Meetings

The Annual General Meeting of the Company will be held in Dublin, normally during the month of May or June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

7. Material Contracts

The following contracts, details of which are included in the section headed “Management and Administration of the Company”, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be material:

(i) Management Agreement

(a) Pursuant to the Management Agreement, the Management Company is appointed to act as the UCITS Management Company to the Company.

(b) The Management Agreement may be terminated by either party on 120 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 Management Company has the power to delegate its duties in accordance with the Management Agreement and the Central Bank's requirements. The Management Company shall not in the absence of negligence, fraud,bad faith or wilful default on the part of the Management Company be liable to the Company or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Management Company be liable for consequential or indirect loss or damage. The Management Agreement provides that the Company shall out of the assets of the relevant Sub-Fund indemnify the Management Company against and hold it harmless from any actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) brought against or suffered or incurred by the Management Company in the performance of its duties other than due to negligence, fraud, bad faith or wilful default of the Management Company in the performance of its obligations or duties under the Management Agreement.

(iv) Administration Agreement

(a) Pursuant to the Administration Agreement, the Administrator will provide certain administrative and registrar services to the Company. The Administrator will be entitled to receive a fee as described in "Management and Administration of the Company - Fees and Expenses".

(b) The Administration Agreement may be terminated by either the Management Company or the Administrator on giving not less than ninety days' prior written notice to the other party. The Administration Agreement may also be terminated by either the Management Company or the Administrator giving notice in writing to the other party upon certain breaches or upon the insolvency of either party (or upon the happening of a like event). The Company may instruct the Management Company to terminate the Administration Agreement where it believes to do so is in the best interest of the Company and the Shareholders. The Administration Agreement provides for the Company, out of the assets of the relevant Sub-Fund, to indemnify and hold harmless the Administrator from and against any and all actions, proceedings, claims, demands, costs, damages, liabilities, losses and expenses (including reasonable legal and professional fees and expenses) including third party claims (other than those resulting from a material breach of the Administration Agreement, the negligence, wilful default, bad faith, recklessness, intentional failure or fraud of the Administrator, its directors, officers, employees, affiliates or any holding company, subsidiary of the Administrator or a subsidiary of any such holding company) which may be imposed on, incurred by or asserted against the Administrator in the performance of any of its obligations or duties thereunder.

(iii) Depositary Agreement

(a) Pursuant to the Depositary Agreement, the Depositary will act as depositary of all of the Company's assets. The Depositary will collect any income arising from the Company's assets on the Company's behalf. The Depositary will be entitled to receive a fee as described in "Management and Administration of the Company - Fees and Expenses".

(b) The Depositary Agreement may be terminated by either party on giving not less than ninety days' prior written notice to the other party. The Depositary Agreement provides that the Company will, out of the assets of the relevant Sub-Fund, indemnify the Depositary or any of its nominees, directors, officers, employees and agents against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes or expenses of any kind whatsoever that may be imposed on, incurred by or asserted against the Depositary in connection with or arising out of the Depositary's performance under the Depositary Agreement. Notwithstanding the provisions of the Depositary Agreement, the Depositary shall not be entitled to any indemnity in relation to their loss of custody assets held on behalf of the Company or as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Details of the Distribution Agreement, Investment Management Agreement and any Sub-Investment Management Agreement shall be detailed in Appendix V to this Prospectus.

8. Notices

(i) Any notice or other document required to be served upon or sent to a Shareholder may be given by posting or delivery to or leaving the same at his address as appearing on the Register or by transmitting the same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the Company or its delegate or by such other means as the Directors may determine and notify in advance to Shareholders. Where notice of a general meeting is given by posting it by means of ordinary prepaid post to the registered address of the Shareholder, then, for the purposes of an issue as to whether the correct period of notice for that meeting has been given, the giving of notice shall be deemed to have been effected on the expiration of twenty four (24) hours following posting.

(ii) Service of a notice or a document on the first named of several joint Shareholders shall be deemed an effective service on that person and the other joint Shareholders.

(iii) Any notice or document served or sent in accordance with the Articles shall, notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company or the Administrator has notice of his death or bankruptcy, be deemed to have been duly served or sent and such service shall be deemed as sufficient service

on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

(iv) Any certificate or notice or other document which is served on or sent or given to a Shareholder in accordance with the Articles or dispatched by or on behalf of the Company in accordance with a Shareholder's instructions shall be so served or sent, or given or dispatched at the risk of such Shareholder.

(v) Any notice in writing or other document in writing required to be served upon or sent or given to the Company shall be deemed to have been duly given if sent by pre-paid post to the registered office of the Company upon receipt and if left at the registered office of the Company on the next day and otherwise in accordance with any procedures specified in this Prospectus with respect to service of notice in specific circumstances.

9. Documents Available

Copies of the Articles of the Company may be obtained free of charge from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if published thereafter), the Prospectus, any Supplement thereto and the issue price and Redemption Price of Shares may also be obtained free of charge.

APPENDIX II - RECOGNISED EXCHANGES

With the exception of permitted investment in unlisted securities or in shares of open-ended collective investment schemes, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets. Investments may be made:

(i) in any stock exchange which is:-

- located in any Member State of the European Union; or

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

- located in any of the following countries:-

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

(ii) in any of the following stock exchanges:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Peoples Republic of China	-	Shanghai Securities Exchange
	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Alexandria Stock Exchange

Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Korea	-	Korean Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Malaysia	-	Kuala Lumpur Stock Exchange
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Venezuela Electronic Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) without restriction in any of the following markets:

ICMA - the market organised by the International Capital Market Association;

the market conducted by the “listed money market institutions”, as described in the Financial Services Central Bank publication ‘The Regulation of the Wholesale Cash and OTC Derivatives Markets’ - 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 of America;

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

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

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

(iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges on which permitted FDIs may be listed or traded:

- in a Member State;
- in a Member State of the European Economic Area (European Union, Norway, Iceland, Liechtenstein);
- in the United Kingdom.

in the United States of America, the

- American Stock Exchange;
- Chicago Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange;

- Pacific Exchange;
- Philadelphia Stock Exchange;
- SWX Swiss Exchange US.

in Canada, the

- Montreal Exchange;
- Toronto Stock Exchange.

in China, the Shanghai Futures Exchange;

in Hong Kong, the Hong Kong Futures Exchange;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange.

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange.

in Switzerland, on the

- Swiss Options & Financial Futures Exchange;
- EUREX;
- the Taiwan Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange.

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

APPENDIX III - U.S. REGULATORY CONSIDERATIONS

CERTAIN U.S. REGULATORY MATTERS

Securities Act of 1933. The offer and sale of the Shares of the Company has not and will not be registered under the Securities Act or any other securities law of the United States, including U.S. state securities or blue sky laws. The Shares will be offered and sold outside of the United States to non-U.S. Persons in accordance with Regulation S promulgated under the Securities Act and will be offered and sold for investment purposes only in the United States and to U.S. Persons in reliance upon the exemption from registration provided by Section 4(a)(2) thereof and/or Regulation D promulgated thereunder. Each investor that is a U.S. Person will be required to represent, among other customary private placement representations, that it is acquiring its Shares in the Company for its own account for investment purposes only and not with a view to resale or distribution. The Company will not register the offer and sale of the Shares under the Securities Act or any U.S. state securities or blue sky laws.

U.S. Investment Company Act of 1940. Neither the Company, nor any of the Sub-Funds, have been or will be registered, as an investment company under the Investment Company Act in reliance on one or more exemptions therefrom. Investors in the Company will not receive the protections afforded by the Investment Company Act to investors in a registered investment company.

The Company reserves the right to require the redemption of the Shares held by any person whose ownership or holding or continued ownership or holding thereof (whether on its own or in conjunction with any circumstances appearing to be relevant), in the reasonable judgment of the Board, would be reasonably likely to cause a material regulatory, financial or tax disadvantage for the Company or the Shareholders as a whole or cause the Company to be in violation of the Securities Act, the Investment Company Act or any applicable U.S. state securities act or may cause the Company to suffer any pecuniary, fiscal or administrative disadvantage which may be unlawful or detrimental to the interests or well-being of the Company.

Commodity Exchange Act of 1936. Should the Company be deemed to be trading in commodity interests, the Investment Manager intends to rely on an exemption from registration with the CFTC as (a) a CPO pursuant to CFTC Regulation 4.13(a)(3) or any other available exemption and (b) a CTA pursuant to one or more available exemptions. Consequently, unlike a registered CPO, the Investment Manager is not required to provide investors in the Company with a disclosure document or certified annual report meeting the requirements of the CFTC Regulations otherwise applicable to a registered CPO. In addition, the Investment Manager will not be required to comply with the disclosure, reporting and recordkeeping requirements applicable to a registered CPO or CTA. This Prospectus has not been, and is not at this time required to be, filed with the CFTC, and the CFTC has not reviewed nor approved this Prospectus and/or the offering of the Shares.

DEFINITION OF U.S. PERSON

The Company defines “U.S. Person” to include any “U.S. Person” included in the definition of U.S. Person under Rule 902(k) of Regulation S under the Securities Act and excluded from the definition of a “Non-United States Person” as used in CFTC Rule 4.7 under the Commodity Exchange Act.

Regulation S currently provides that:

"U.S. Person" means:

(a) any natural person resident in the United States;

(b) any partnership or corporation organised 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 organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities 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 organised, 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 of 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 organisations, their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are not considered "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 organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;

(3) An estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) An entity organised principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC 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 organised and with its principal place of business outside of the United States;

An investor who is considered a "non-U.S. Person" under Regulation S and a "non-United States person" under CFTC Rule 4.7 may nevertheless be generally subject to income tax under U.S. Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Company.

APPENDIX IV - TYPE AND PURPOSE OF DERIVATIVE INSTRUMENTS

The type and description of derivative instruments which may be used by a Sub-Fund for investment purposes and performance enhancement are as follows:-

Futures

Index Futures

Index futures will be primarily, but not exclusively, used by a Sub-Fund for efficient portfolio management purposes, for example, the Investment Manager may want to hedge risk over a certain period of time and may use an index future to do so. By shorting these contracts, the Investment Manager can protect itself from downside price risk of the broader market. By using this hedging strategy, if perfectly done, the Investment Manager's portfolio will not participate in any gains on the index. Instead the portfolio will lock in gains equivalent to the risk-free rate of interest. Index futures may also be used to manage a Sub-Fund's market exposure in a more cost effective and efficient manner as futures are often more liquid and cost effective to trade, for example, entering into an Index future contract in place of immediate purchase of underlying stocks, in certain circumstances may be deemed more cost effective and expedient, to manage large inflows of cash into a Sub-Fund. Sub-Funds may also use Index futures for tactical asset allocation reasons mainly to manage a Sub-Fund's market exposure. Futures can be used in this way to change weightings to a particular market or market segment at the expense of another, without disturbing individual stock positions.

Single Stock Futures

A futures contract with an underlying of one particular stock. Single stock futures may be used to hedge a long index futures position by reducing or eliminating exposure to undesirable assets within the basket of securities that underlies the index contract. Stock futures may also be used as a cost effective substitute for holding the underlying stock. Since these contracts are marked-to-market daily, a Sub-Fund can by closing out its position exit from its obligation to buy or sell the stock prior to the contract's delivery date. A Sub-Fund may embark on occasional speculative trading to enhance returns to the Sub-Fund.

Currency Futures

A transferable exchange traded futures contract that specifies the price at which a specified currency can be bought or sold at a future date. Currency future contracts allow a Sub-Fund to hedge against foreign exchange risk. Since these contracts are marked-to-market daily, a Sub-Fund can by closing out its position exit from its obligation to buy or sell the currency prior to the contract's delivery date. A Sub-Fund may embark on occasional speculative trading to enhance returns to the Sub-Fund.

Futures contracts may be sold on condition that the security which is the subject of the contract remains at all times in the ownership of the Sub-Fund, or on condition that all of the assets of the Sub-Fund or a proportion of such assets, which may not be less in value than the exercise value of the futures contracts sold, can reasonably be expected to behave in terms of price movement, in the same manner as the futures contract.

Forwards

Currency Forwards

Currency forward contracts allow the Investment Manager to invest in foreign currencies and/ or to hedge against foreign exchange risk by locking in the price at which a Sub-Fund can buy or sell currency on a future date. Currency forwards may be used for the following purposes:

(a) to invest in foreign currencies as part of the investment strategy of a Sub-Fund;

(b) to protect the strength of the Base Currency of a Sub-Fund;

(c) to mitigate the exchange rate risk between the Base Currency of a Sub-Fund and the currency in which a Class of Shares of that Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund; and/or

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no central clearing system for forward foreign exchange contracts entered into on this market and accordingly, if the Sub-Fund wishes to 'close out' any such contract before the specified date, it will be reliant upon the agreement to enter into an appropriate 'offsetting' transaction. There is no limitation as to daily price movements on this market and prime brokers or other counterparties will not be required to make or continue to make a market in any forward foreign exchange contracts. Further, effecting forward foreign exchange contracts may involve somewhat less protection against defaults than trading on commodity or other exchanges, as neither the interbank market nor transactions in forward foreign exchange contracts effected on it are regulated by any regulatory authority, nor are they guaranteed by an exchange or its clearing house.

Please refer to "Risk Factors – Share Currency Designation Risk" in this Prospectus.

Options

Currency Options

The Investment Manager can hedge against foreign currency risk by purchasing a currency put or call option. The option grants the holder the right, but not the obligation, to buy or sell currency at a specified price during a specified period of time. Currency options may be used in order to benefit from moves in the foreign exchange market. For example an option may be used to partially protect investors in a dollar Class of Shares who may be set to lose out if the Sub-Fund is being invested in yen assets. Options can be used to protect against and enhance returns to a portfolio during times of high volatility.

Stock Options

A stock option is a privilege, sold by one party to another, which gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price during a certain period of time or on a specific date. Options, can allow the Investment Manager to cost-effectively be able to restrict downsides while enjoying the full upside of a volatile stock. Long positions in put and call stock options written on individual equities may be taken to provide insurance against adverse movements in the underlying. Short positions in put and call stock options may also be taken, to enhance total returns and generate income for the Sub-Fund via premium received.

Index Options

An index option is a call or a put option (as described above) on a financial index. Put options may be purchased to protect the value of a Sub-Fund or a portion of a Sub-Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain upside exposure to a financial index or major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position.

A collar is a protective options strategy that is implemented after a long position in a stock has experienced substantial gains. It is created by purchasing an out of the money put option while simultaneously writing an out of the money call option.

Over the Counter Non Standard Options

These options have features which make them more complex than commonly traded vanilla options in terms of the underlying asset or the calculation of how and when a certain payoff is made. These options are generally traded over the counter.

Barrier Options

A barrier option is a type of financial option where the option to exercise rights under the relevant contract depends on whether or not the underlying asset has reached or exceeded a predetermined price. Types of barrier options include knock-ins, knock- outs, double one-touch, double no-touch and one-touch options.

Digital Options

A digital option is a type of financial option whose payout is fixed after the underlying stock exceeds the predetermined threshold or strike price. The payout of a digital option is preset to be either a cash amount (as in a Cash-or-Nothing option) or a unit of the underlying option (ie an Asset-or-Nothing option). Digital options may also be referred to as binary or all-or-nothing options.

Covered Warrants

A warrant gives the holder the right to purchase equity securities from the issuer of the warrant at a specific price within a certain time frame. Warrants are issued and guaranteed by the issuer. A covered warrant is an agreement between the issuer and the investor whereby the issuer issues warrants equal to some percentage of the currency amount of the investor's investment. This would not give the investor any additional downside protection as the underlying shares would be issued at the same price that is currently paid for the stock. However, the warrant coverage would give the investor additional upside in the event that the issuing company's share price increases above the warrant price of the share.

Convertible Bonds

A convertible bond is a bond that can be converted into a predetermined amount of a company's equity at certain times during its life. Thus, convertible bonds tend to offer a lower rate of return in exchange for the option to trade the bond into stock. Conversely, convertible bonds may be used when volatility is low as an alternative to common stock as convertible bonds may carry a higher return than the common equity and hence build premium when a share price is weak.

Swaps (including equity, interest rate, currency, credit default, index, total return swaps or swaptions)

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a "basket" of securities representing a particular index. A "quanto" or "differential" swap combines both an interest rate and a currency transaction. Other forms of swap agreements include interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate or "cap"; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate or "floor"; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

Equity Swaps

Equity swaps can be used for various purposes including enhancing returns, increasing liquidity, gaining exposure to particular instruments in more efficient or less expensive ways and/or hedging risks relating to changes in certain equity markets.

A Sub-Fund may use swaps on equity securities and equity security indices for various purposes including enhancing returns, increasing liquidity, gaining exposure to particular instruments in more efficient or less expensive ways and/or hedging risks relating to changes in certain equity markets.

An equity swap can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

Equity swaps may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security or where the Investment Manager is of the view that it is an efficient method of gaining exposure to the underlying securities. The use of such derivative transactions may allow a Sub-Fund to obtain net long or net short exposures to selected markets or stocks. In a long equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have decreased in value had it been invested in the underlying security or securities. The party entering the equity swap contract must also pay the counterparty the value of any dividends that would have been received on those stocks. Equity swaps are OTC FDI and the counterparty will usually be an investment bank or broker.

Interest Rate Swaps

Interest rate swaps would generally be used to manage a Sub-Fund's interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures.

Index Swaps

Index swaps can either serve as a substitute for purchasing a group of bonds, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits as set out in the Central Bank's Notices and Guidance Notes. Where relevant, dependent on the nature of the underlying, indices will be cleared in advance by the Central Bank.

Currency Swaps

Currency swaps would generally be used to manage a Sub-Fund's currency exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Total Return Swaps

Total Return swaps may be used as a substitute for investing in standardised exchange traded Sub-Funds, futures or options contracts. Total Return swaps may be held for the same purposes described in the futures and options sections above. For example, if the Investment Manager wishes to gain exposure to a section of the market that is not readily tradable via a standard exchange traded Sub-

Fund, futures or option contracts then it may be desirable to hold a return swap which provides exposure to a bespoke basket of securities created by a broker. Details in respect of counterparties to such swap contracts are set out on page 30 under the heading "Counterparty Procedures". The counterparties to such swap contracts will not have any discretion over the portfolio of any Sub-Fund or over the underlying exposures and counterparty approval will not be required for any portfolio transaction of a Sub-Fund.

Swaptions

Swaptions may be used to give a Sub-Fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage a Sub-Fund's interest-rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

Credit Default Swaps

A credit default swap may be used to transfer the credit exposure of a fixed income product between parties. Where a Sub-Fund buys a credit swap, this is to receive credit protection, whereas the seller of the swap guarantees the credit worthiness of the product to the Sub-Fund. Credit default swaps can either serve as a substitute for purchasing corporate bonds or they can hedge specific corporate bond exposure or reduce exposure to credit basis risk. A Sub-Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Sub-Fund may be either the buyer or seller in a credit default swap transaction. If a Sub-Fund is a buyer and no event of default occurs, the Sub-Fund will lose its investment and recover nothing. However, if an event of default occurs, the Sub-Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

Structured Notes

A structured note is a synthetic and generally medium-term debt obligation, or bond, with embedded components and characteristics that adjust the risk/return profile of the bond. The value of the structured note is determined by the price movement of the asset underlying the note. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage backed security prepayment speeds, etc.

Hybrid Securities

A hybrid security combines two or more different financial instruments. Hybrid securities generally combine both debt and equity characteristics, for example a traditional stock or bond with an option or

forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency or securities index or another interest rate or some other economic factor (each a “benchmark”). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark. The most common example is a convertible bond, as mentioned above, that has features of an ordinary bond, but is heavily influenced by the price movements of the stock into which it is convertible. Some structured notes, as mentioned above, can be hybrid securities where they attempt to change their profile by including additional modifying structures, for example, a 5 year bond tied together with an option contract for increasing the returns.

APPENDIX V - INVESTMENT MANAGERS/SUB-INVESTMENT MANAGERS/DISTRIBUTORS

A. Investment Managers

S. W. Mitchell Capital LLP

The Management Company has appointed S. W. Mitchell Capital LLP to manage the investment and re-investment of the assets of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund(s) to which it has been appointed.

S. W. Mitchell Capital LLP was established in London under the laws of England and Wales on 25th April 2005 and manages investment portfolios for institutional and professional investors. S. W. Mitchell Capital LLP is authorised and regulated in the conduct of its investment business in the UK by the Financial Conduct Authority. The registered office of S. W. Mitchell Capital LLP is Suite 3a Princes House, 38 Jermyn Street, London, SW1Y 6DN, U.K.

Pursuant to an Investment Management Agreement dated 29 September, 2023, as amended by an amendment agreement dated 14 November, 2024 between the Company, the Management Company and S. W. Mitchell Capital LLP, and as may be further amended from time to time in accordance with the requirements of the Central Bank, S. W. Mitchell Capital LLP will manage and will recommend and provide general advice to the Management Company in connection with the investment and reinvestment of the assets of the relevant Sub-Funds.

The Investment Management Agreement may be terminated by any party on giving not less than ninety days' prior written notice to the other parties written notice to the other parties. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event) or upon termination of the Management Agreement.

The Investment Management Agreement provides that S. W. Mitchell Capital LLP shall indemnify and keep indemnified and hold harmless the Company and the Management Company (and each of its directors and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) (“Losses”) suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, bad faith or wilful default of S. W. Mitchell Capital LLP in the performance of its duties under the Investment Management Agreement or from the failure of S. W. Mitchell Capital LLP to exercise reasonable care in the choice or selection of any delegates pursuant to the Investment Management Agreement. S. W. Mitchell Capital LLP shall use reasonable efforts to mitigate any such claim, action, proceeding, judgment, liability, damage, loss, cost or expense.

The Investment Management Agreement further provides that the Company shall indemnify and keep indemnified and hold harmless, out of the assets of the Sub-Fund, S. W. Mitchell Capital LLP (and each of its members and officers) from and against any and all Losses suffered or incurred by them or any of them arising out of or in connection with the performance by S. W. Mitchell Capital LLP of its duties hereunder save where such Losses arise from the negligence, fraud, bad faith or wilful default of S. W. Mitchell Capital LLP in the performance of its duties hereunder. The Company and the Management Company shall use reasonable efforts to mitigate any such Losses.

Lancaster Investment Management LLP

The Management Company has appointed Lancaster Investment Management LLP to manage the investment and re-investment of the assets of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund(s) to which it has been appointed.

Lancaster Investment Management LLP was established under the laws of England and Wales on 22 August 2007 and manages investment portfolios for institutional and professional investors. Lancaster Investment Management LLP is authorised and regulated in the conduct of its investment business in the UK by the Financial Conduct Authority. The registered office of Lancaster Investment Management LLP is at Yalding House, 152-156 Great Portland Street, London, W1W 6AJ, United Kingdom.

Pursuant to an Investment Management Agreement dated 5 October, 2023 between the Company, the Management Company and Lancaster Investment Management LLP, and as may be further amended from time to time in accordance with the requirements of the Central Bank, Lancaster Investment Management LLP will manage and will recommend and provide general advice to the Management Company in connection with the investment and reinvestment of the assets of the relevant Sub-Funds.

The Investment Management Agreement may be terminated by any party on giving not less than ninety days' prior written notice to the other parties written notice to the other parties. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

The Investment Management Agreement provides that Lancaster Investment Management LLP shall indemnify and keep indemnified and hold harmless the Company and the Management Company (and each of its directors and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) ("Losses") suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, bad faith or wilful default of Lancaster Investment Management LLP in the performance of its duties under the Investment Management Agreement or from the failure of Lancaster Investment Management LLP to exercise reasonable care in the choice or selection of any delegates pursuant to the Investment Management Agreement. Lancaster Investment Management LLP shall use reasonable efforts to mitigate any such claim, action, proceeding, judgment, liability, damage, loss, cost or expense.

The Investment Management Agreement further provides that the Company shall indemnify and keep indemnified and hold harmless, out of the assets of the Sub-Fund, Lancaster Investment Management LLP (and each of its members and officers) from and against any and all Losses suffered or incurred by them or any of them arising out of or in connection with the performance by Lancaster Investment Management LLP of its duties under the Investment Management Agreement save where such Losses arise from the negligence, fraud, bad faith or wilful default of Lancaster Investment Management LLP in the performance of its duties thereunder. The Company and the Management Company shall use reasonable efforts to mitigate any such Losses.

Canaccord Genuity Wealth (International) Limited

The Management Company has appointed Canaccord Genuity Wealth (International) Limited to manage the investment and re-investment of the assets of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund(s) to which it has been appointed.

Canaccord Genuity Wealth (International) Limited is a wholly owned subsidiary of Canaccord Genuity Group Inc., incorporated in Canada and listed on the Toronto Stock Exchange. Canaccord Genuity Wealth (International) Limited is regulated by the Guernsey Financial Services Commission, the Isle of Man Financial Supervision Commission and the Jersey Financial Services Commission and is a member of the London Stock Exchange. It has its registered address at Trafalgar Court, Admiral Park, St. Peter Port, Guernsey GY1 2JA, Channel Islands. Detail of any sub-investment manager appointed in respect of a Sub-Fund will be set out in the relevant Supplement.

Pursuant to an Investment Management Agreement dated 9 October, 2023 between the Company, the Management Company and Canaccord Genuity Wealth (International) Limited, and as may be further amended from time to time in accordance with the requirements of the Central Bank, Canaccord Genuity Wealth (International) Limited will manage and will recommend and provide general advice to the Management Company in connection with the investment and reinvestment of the assets of the relevant Sub-Funds.

The Investment Management Agreement may be terminated by any party on giving not less than ninety days' prior written notice to the other parties written notice to the other parties. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event) or upon termination of the Management Agreement.

The Investment Management Agreement provides that Canaccord Genuity Wealth (International) Limited shall indemnify and hold harmless the Management Company, the Company on its own behalf and as agent for the Depositary (in each case whether on account of the Sub-Fund or on its own account) against all or any actions, proceedings, claims, damages, costs, losses, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("Loss") (i) resulting from Canaccord Genuity Wealth (International) Limited's negligence, bad faith, fraud or wilful default or its reckless disregard of the investment objectives or the investment, policies or restrictions of the Sub-Fund or (ii) arising from the failure of the Investment Manager to exercise reasonable care in the choice or selection of any delegate pursuant to the Investment Management Agreement. Canaccord Genuity Wealth (International) Limited shall use reasonable efforts to mitigate any such Losses.

The Investment Management Agreement further provides that the Company shall hold harmless and indemnify, out of the assets of the Sub-Fund, Canaccord Genuity Wealth (International) Limited its employees, delegates and agents from and against all Losses suffered or incurred by them or any of them arising out of or in connection with the performance by Canaccord Genuity Wealth (International) Limited of its duties under the Investment Management Agreement save where such Losses arise from the negligence, fraud, bad faith or wilful default of Canaccord Genuity Wealth (International) Limited in

the performance of its duties thereunder. The Company and the Management Company shall use reasonable efforts to mitigate any such Losses.

Green Ash Partners Investment Management Limited

The Management Company has appointed Green Ash Partners Investment Management Limited to manage the investment and re-investment of the assets of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund(s) to which it has been appointed.

Green Ash Partners Investment Management Limited was established in 2023 and via a combination of other UCITS funds and segregated accounts (mainly upon transfer of Green Ash Partners LLP's business, which it is replacing), it manages the investments of a number of individual investors, wealth management companies, private banks, foundations and family offices and since July 2025, is regulated by the Financial Conduct Authority. The registered office of Green Ash Partners Investment Management Limited is at 11 Albemarle Street, London, W1S 4HH, U.K.

Pursuant to an Investment Management Agreement dated 13 October, 2023 between the Company, the Management Company and Green Ash Partners LLP, as novated by a novation agreement dated 30 September, 2025 between the Company, the Management Company, Green Ash Partners LLP and Green Ash Partners Investment Management Limited and as may be further amended from time to time in accordance with the requirements of the Central Bank, Green Ash Partners Investment Management Limited will manage and will recommend and provide general advice to the Management Company in connection with the investment and reinvestment of the assets of the relevant Sub-Funds.

The Investment Management Agreement may be terminated by any party on giving not less than ninety days' prior written notice to the other parties written notice to the other parties. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event) or upon termination of the Management Agreement.

The Investment Management Agreement provides that Green Ash Partners Investment Management Limited shall indemnify and keep indemnified and hold harmless the Company and the Management Company (and each of its directors and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) ("Losses") suffered or incurred by them or any of them arising out of or in connection with any negligence, fraud, bad faith or wilful default of Green Ash Partners Investment Management Limited in the performance of its duties under the Investment Management Agreement or from the failure of Green Ash Partners Investment Management Limited to exercise reasonable care in the choice or selection of any delegates pursuant to the Investment Management Agreement. Green Ash Partners Investment Management Limited shall use reasonable efforts to mitigate any such claim, action, proceeding, judgment, liability, damage, loss, cost or expense.

The Investment Management Agreement further provides that Company shall indemnify and keep indemnified and hold harmless, out of the assets of the Sub-Fund, Green Ash Partners Investment Management Limited(and each of its members and officers) from and against any and all Losses suffered or incurred by them or any of them arising out of or in connection with the performance by

Green Ash Partners Investment Management Limited of its duties pursuant to the Investment Management Agreement save where such Losses arise from the negligence, fraud, bad faith or wilful default of Green Ash Partners Investment Management Limited in the performance of its duties thereunder. The Company and the Management Company shall use reasonable efforts to mitigate any such Losses.

B. Sub-Investment Managers

None currently appointed.

C. Distributors

S. W. Mitchell Capital LLP

The Management Company has appointed S. W. Mitchell Capital LLP to distribute the Shares of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund to which it has been appointed.

S. W. Mitchell Capital LLP was established in London under the laws of England and Wales on 25th April 2005 and manages investment portfolios for institutional and professional investors. S. W. Mitchell Capital LLP is authorised and regulated in the conduct of its investment business in the UK by the Financial Conduct Authority. The registered office of S. W. Mitchell Capital LLP is Suite 3a Princes House, 38 Jermyn Street, London, SW1Y 6DN, U.K.

Pursuant to a Distribution Agreement dated 29 September, 2023, as amended by an amendment agreement dated 14 November, 2024 between the Company, the Management Company and S. W. Mitchell Capital LLP, and as may be further amended from time to time in accordance with the requirements of the Central Bank, S. W. Mitchell Capital LLP will act as distributor of the Shares of the relevant Sub-Funds.

The Distribution Agreement may be terminated by any party on giving not less than ninety days' prior written notice days' prior written notice to the other parties. The Distribution Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event) or upon termination of the Management Agreement.

The Distribution Agreement provides that S. W. Mitchell Capital LLP shall indemnify and hold harmless the Management Company and the Company against all or any actions, proceedings, claims, damages, costs, losses, demands and expenses (including, without limitation, legal and professional expenses) arising out of the negligence, fraud, bad faith or wilful default of the S. W. Mitchell Capital LLP, and/or any sub-distributors appointed by the S. W. Mitchell Capital LLP, in the performance of its duties.

The Distribution Agreement further provides that the Company shall indemnify and hold harmless S. W. Mitchell Capital LLP (and any sub-distributors appointed by S. W. Mitchell Capital LLP), on a full indemnity basis, as follows: (i) against any and all actions, proceedings, claims, damages, costs, losses, demands, expenses including without limitation legal and professional expenses (“Loss”) whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or the omission or alleged omission therefrom of a material fact required to be stated therein

or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) against any and all Loss to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission if such settlement is effected with the written consent of the indemnifying party; and (iii) against any and all expense whatsoever (including the reasonable fees and disbursements of legal counsel chosen by S. W. Mitchell Capital LLP and/or any sub-distributors appointed by S. W. Mitchell Capital LLP) reasonably incurred in investigation, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon such untrue statement or omission, or any such alleged untrue statement or omission. This indemnity shall not apply to any Loss to the extent arising out of (i) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company or the Management Company by S. W. Mitchell Capital LLP and/or any sub-distributors appointed by S. W. Mitchell Capital LLP expressly for use in the Prospectus or (ii) the negligence, bad faith, fraud or wilful default of S. W. Mitchell Capital LLP or any sub-distributors appointed by S. W. Mitchell Capital LLP in the performance of its/their duties.

Lancaster Investment Management LLP

The Management Company has appointed Lancaster Investment Management LLP to distribute the Shares of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund to which it has been appointed.

Lancaster Investment Management LLP was established under the laws of England and Wales on 22 August 2007 and manages investment portfolios for institutional and professional investors. Lancaster Investment Management LLP is authorised and regulated in the conduct of its investment business in the UK by the Financial Conduct Authority.

Pursuant to a Distribution Agreement dated 5 October, 2023 between the Company, the Management Company and Lancaster Investment Management LLP, and as may be further amended from time to time in accordance with the requirements of the Central Bank, Lancaster Investment Management LLP will act as distributor of the Shares of the relevant Sub-Funds.

The Distribution Agreement may be terminated by any party on giving not less than ninety days' prior written notice days' prior written notice to the other parties. The Distribution Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event) or upon termination of the Management Agreement.

The Distribution Agreement provides that Lancaster Investment Management LLP shall indemnify and hold harmless the Management Company and the Company against all or any actions, proceedings, claims, damages, costs, losses, demands and expenses (including, without limitation, legal and professional expenses) arising out of the negligence, fraud, bad faith or wilful default of Lancaster Investment Management LLP, and/or any sub-distributors appointed by Lancaster Investment Management LLP, in the performance of its duties.

The Distribution Agreement further provides that the Company shall indemnify and hold harmless Lancaster Investment Management LLP (and any sub-distributors appointed by Lancaster Investment Management LLP), on a full indemnity basis, as follows: (i) against any and all actions, proceedings, claims, damages, costs, losses, demands, expenses including without limitation legal and professional expenses ("Loss") whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) against any and all Loss to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission if such settlement is effected with the written consent of the indemnifying party; and (iii) against any and all expense whatsoever (including the reasonable fees and disbursements of legal counsel chosen by Lancaster Investment Management LLP and/or any sub-distributors appointed by Lancaster Investment Management LLP) reasonably incurred in investigation, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon such untrue statement or omission, or any such alleged untrue statement or omission. This indemnity shall not apply to any Loss to the extent arising out of (i) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company or the Management Company by Lancaster Investment Management LLP and/or any sub-distributors appointed by Lancaster Investment Management LLP expressly for use in the Prospectus or (ii) the negligence, bad faith, fraud or wilful default of Lancaster Investment Management LLP or any sub-distributors appointed by Lancaster Investment Management LLP in the performance of its/their duties.

Canaccord Genuity Wealth (International) Limited

The Management Company has appointed Canaccord Genuity Wealth (International) Limited to distribute the Shares of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund to which it has been appointed.

Canaccord Genuity Wealth (International) Limited is a wholly owned subsidiary of Canaccord Genuity Group Inc., incorporated in Canada and listed on the Toronto Stock Exchange. Canaccord Genuity Wealth (International) Limited is regulated by the Guernsey Financial Services Commission, the Isle of Man Financial Supervision Commission and the Jersey Financial Services Commission and is a member of the London Stock Exchange. It has its registered address at Trafalgar Court, Admiral Park, St. Peter Port, Guernsey GY1 2JA, Channel Islands. Detail of any sub-investment manager appointed in respect of a Sub-Fund will be set out in the relevant Supplement.

Pursuant to a Distribution Agreement dated 9 October, 2023 between the Company, the Management Company and Canaccord Genuity Wealth (International) Limited, and as may be further amended from time to time in accordance with the requirements of the Central Bank, Canaccord Genuity Wealth (International) Limited will act as distributor of the Shares of the relevant Sub-Funds.

The Distribution Agreement may be terminated by any party on giving not less than ninety days' prior written notice days' prior written notice to the other parties. The Distribution Agreement may also be

terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event) or upon termination of the Management Agreement.

The Distribution Agreement provides that Canaccord Genuity Wealth (International) Limited shall indemnify and hold harmless the Management Company and the Company against all or any actions, proceedings, claims, damages, costs, losses, demands and expenses (including, without limitation, legal and professional expenses) arising out of the negligence, fraud, bad faith or wilful default of the Canaccord Genuity Wealth (International) Limited, and/or any sub-distributors appointed by the Canaccord Genuity Wealth (International) Limited, in the performance of its duties.

The Distribution Agreement further provides that the Company shall indemnify and hold harmless Canaccord Genuity Wealth (International) Limited (and any sub-distributors appointed by Canaccord Genuity Wealth (International) Limited), on a full indemnity basis, as follows: (i) against any and all actions, proceedings, claims, damages, costs, losses, demands, expenses including without limitation legal and professional expenses ("Loss") whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) against any and all Loss to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission if such settlement is effected with the written consent of the indemnifying party; and (iii) against any and all expense whatsoever (including the reasonable fees and disbursements of legal counsel chosen by Canaccord Genuity Wealth (International) Limited and/or any sub-distributors appointed by Canaccord Genuity Wealth (International) Limited) reasonably incurred in investigation, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon such untrue statement or omission, or any such alleged untrue statement or omission. This indemnity shall not apply to any Loss to the extent arising out of (i) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company or the Management Company by Canaccord Genuity Wealth (International) Limited and/or any sub-distributors appointed by Canaccord Genuity Wealth (International) Limited expressly for use in the Prospectus or (ii) the negligence, bad faith, fraud or wilful default of Canaccord Genuity Wealth (International) Limited or any sub-distributors appointed by Canaccord Genuity Wealth (International) Limited in the performance of its/their duties.

Green Ash Partners Investment Management Limited

The Management Company has appointed Green Ash Partners Investment Management Limited to distribute the Shares of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund to which it has been appointed.

Green Ash Partners Investment Management Limited was established in 2023 and via a combination of other UCITS funds and segregated accounts (mainly upon transfer of Green Ash Partners LLP's business, which it is replacing), it manages the investments of a number of individual investors, wealth management companies, private banks, foundations and family offices and since July 2025, is regulated

by the Financial Conduct Authority. The registered office of Green Ash Partners Investment Management Limitedis at 11 Albemarle Street, London, W1S 4HH, U.K.

Pursuant to a Distribution Agreement dated 13 October, 2023 between the Company, the Management Company and Green Ash Partners LLP, as novated by a novation agreement dated 30 September, 2025 between the Company, the Management Company, Green Ash Partners LLP and Green Ash Partners Investment Management Limited and as may be further amended from time to time in accordance with the requirements of the Central Bank, Green Ash Partners Investment Management Limited will act as distributor of the Shares of the relevant Sub-Funds.

The Distribution Agreement may be terminated by any party on giving not less than ninety days' prior written notice days' prior written notice to the other parties. The Distribution Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event) or upon termination of the Management Agreement.

The Distribution Agreement provides that Green Ash Partners Investment Management Limited shall indemnify and hold harmless the Management Company and the Company against all or any actions, proceedings, claims, damages, costs, losses, demands and expenses (including, without limitation, legal and professional expenses) arising out of the negligence, fraud, bad faith or wilful default of the Green Ash Partners Investment Management Limited, and/or any sub-distributors appointed by the Green Ash Partners Investment Management Limited, in the performance of its duties.

The Distribution Agreement further provides that the Company shall indemnify and hold harmless Green Ash Partners Investment Management Limited (and any sub-distributors appointed by Green Ash Partners Investment Management Limited), on a full indemnity basis, as follows: (i) against any and all actions, proceedings, claims, damages, costs, losses, demands, expenses including without limitation legal and professional expenses (“Loss”) whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) against any and all Loss to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission if such settlement is effected with the written consent of the indemnifying party; and (iii) against any and all expense whatsoever (including the reasonable fees and disbursements of legal counsel chosen by Green Ash Partners Investment Management Limitedand/or any sub-distributors appointed by Green Ash Partners Investment Management Limited) reasonably incurred in investigation, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon such untrue statement or omission, or any such alleged untrue statement or omission. This indemnity shall not apply to any Loss to the extent arising out of (i) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company or the Management Company by Green Ash Partners Investment Management Limited and/or any sub-distributors appointed by Green Ash Partners Investment Management Limited expressly for use in the Prospectus or (ii) the negligence, bad faith, fraud or wilful default of Green Ash

Partners Investment Management Limited or any sub-distributors appointed by Green Ash Partners Investment Management Limited in the performance of its/their duties.

This Appendix shall be updated upon the appointment of additional or removal of existing Investment Managers/Sub-Investment Managers/Distributors.

APPENDIX VI - DELEGATES AND SUB-DELEGATES OF THE DEPOSITARY

AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

Network Sub-Custodian List – Global Custody

Type	Number
Citi branches/subsidiaries	63
Third-party agents	37
ICSDs	2
N/A * Handled by Clearstream	1
N/A * Handled by Euroclear	1
Total Markets	**104**

Country	Sub-Custodian	Status	Address and Website
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina	Branch	Bartolome Mitre 502/30 C1036AAJ Cuidad de Buenos Aires Argentina www.citibank.com/citi/
Australia	Citigroup Pty Limited	Subsidiary	2 Park Street Sydney, NSW 2000 Australia www.citibank.com/citi/
Austria	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
Bahrain	Citibank, N.A. Bahrain Branch	Branch	Citibank House, Seef District P.O. Box 548 Manama, Kingdom of Bahrain www.citibank.com/citi/
Bangladesh	Citibank, N.A. Bangladesh Branch	Branch	8 Gulshan Avenue, Gulshan -1 Dhaka – 1212 Bangladesh www.citibank.com/citi/
Belgium	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
Benin	Standard Chartered Bank Cote d'Ivoire	Agent	23, Boulevard de la Republique 17 BP 1141 Abidjan 17 COTE D'IVOIRE www.sc.com
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited	Agent	6 Front Street Hamilton HM11 Bermuda www.hsbc.bm
Bosnia - Herzegovina: The	UniCredit Bank d.d. Mostar	Agent	Kardinala Stepinca bb 88000 Mostar Bosnia and Herzegovina

Federation of Bosnia and Herzegovina (Sarajevo)			www.unicreditgroup.eu
Bosnia - Herzegovina: The Republika of Srpska (Banja Luka)	UniCredit Bank d.d. Mostar	Agent	Kardinala Stepinca bb 88000 Mostar Bosnia and Herzegovina www.unicreditgroup.eu
Botswana	Standard Chartered Bank of Botswana Limited	Agent	5th Floor Standard House Bldg The Mall, Queens Road PO Box 496 Gaborone, Botswana www.sc.com

Country	Sub-Custodian	Status	Address and Website
Brazil	Citibank, N.A. Brazilian Branch	Branch	Avenida Paulista 1111, 3rd Floor Sao Paulo, S.P. Brazil 01311-920 www.citibank.com/citi/
Bulgaria	Citibank Europe plc, Bulgaria Branch	Subsidiary	48 Sitnyakovo Blvd., Serdika Offices, 10th Floor Sofia 1505, Bulgaria www.citibank.com/citi/
Burkina Faso	Standard Chartered Bank Cote d'Ivoire	Agent	23, Boulevard de la Republique 17 BP 1141 Abidjan 17 COTE D'IVOIRE www.sc.com
Canada	Citibank Canada	Subsidiary	Citibank Place, 123 Front Street West Toronto, Ontario M5J 2M3 Canada www.citibank.com/citi/
Chile	Banco de Chile	Affiliate	Ahumada 251 Santiago Chile www.bancochile.cl
China	Citibank, N.A. Hong Kong Branch (B Shares)	Branch	Citibank, N.A. Hong Kong Branch 50/F Champion Tower Three Garden Road, Central, Hong Kong www.citibank.com/citi/
	Citibank (China) Co., Ltd (Except B Shares)	Subsidiary	35F Citigroup Tower, No. 33 Hua Yuan Shi Qiao Road, Lu Jia Zui Finance and Trade Zone, Shanghai 200120, P. R. China www.citibank.com/citi/
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Subsidiary	Carrera 9A No.99-02, Piso 3 Bogota, Colombia www.citibank.com/citi/
Costa Rica	Banco Nacional de Costa Rica	Agent	1st and 3rd Avenue, 4th Street San Jose Costa Rica www.bncr.fi.cr
Croatia	Privredna Banka Zagreb d.d.	Agent	Radnicka cesta 50 10000 Zagreb, Croatia www.pbz.hr
Cyprus	Citibank Europe plc, Greece Branch	Subsidiary	8 Othonos Street 10557 Athens, Greece www.citibank.com/citi/
Czech Republic	Citibank Europe plc, organizacni slozka	Subsidiary	Bucharova 2641/14 158 02 Praha 5

			Czech Republic www.citibank.com/citi/
Denmark	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
Egypt	Citibank, N.A. Egypt	Branch	The Boomerang Building, Plot 46, 1st District, 5th Settlement, off Road 90, New Cairo, P.O. Box 213 Post Code 11835 Cairo-Egypt www.citibank.com/citi/
Estonia	Swedbank AS	Agent	Liivalaia 8 15040 Tallinn www.swedbank.ee

Country	Sub-Custodian	Status	Address and Website
Finland	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
France	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
Georgia	JSC Bank of Georgia	Agent	29a Gagarini str. Tbilisi 0160 Georgia www.bankofgeorgia.ge/en/
Germany	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
Ghana	Standard Chartered Bank Ghana Plc.	Agent	P.O Box 768, 1st Floor, High Street Building, Accra, Ghana www.sc.com
Greece	Citibank Europe plc, Greece Branch	Subsidiary	8 Othonos Street 10557 Athens, Greece www.citibank.com/citi/
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire	Agent	23, Boulevard de la Republique 17 BP 1141 Abidjan 17 COTE D'IVOIRE www.sc.com
Hong Kong	Citibank, N.A. Hong Kong Branch	Branch	50/F Champion Tower Three Garden Road, Central, Hong Kong www.citibank.com/citi/
Hungary	Citibank Europe plc, Hungarian Branch Office	Subsidiary	1133 Budapest, Váci út 80 www.citibank.com/citi/

Iceland	Islandsbanki hf	Agent	Hagasmári 3 201 Kópavogur Iceland www.islandsbanki.is
India	Citibank, N.A. Mumbai Branch	Branch	14th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra - East Mumbai 400-098, India www.citibank.com/citi/
Indonesia	Citibank, N.A. Jakarta Branch	Branch	Citibank Tower, 10th Floor, SCBD Lot 10, JL. Jend. Sudirman Kav. 52-53 Jakarta 12910, Indonesia www.citibank.com/citi/
*Ireland	Not Applicable. Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD.	N/A	
Israel	Citibank, N.A. Israel Branch	Branch	Azrieli Sarona Building 121 Menachem Begin Street, 16th Floor Tel Aviv 6701203, Israel www.citibank.com/citi/
Italy	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
Ivory Coast	Standard Chartered Bank Cote d'Ivoire	Agent	23, Boulevard de la Republique 17 BP 1141 Abidjan 17 COTE D'IVOIRE www.sc.com

Country	Sub-Custodian	Status	Address and Website
Jamaica	Scotia Investments Jamaica Limited	Agent	7 Holborn Road Kingston 10, Jamaica W.I. www.jm.scotiabank.com/
Japan	Citibank, N.A. Tokyo Branch	Branch	Otemachi Park Building 1-1, Otemachi 1-chome, Chiyoda-ku Tokyo 100-8132 Japan www.citibank.com/citi/
Jordan	Standard Chartered Bank, Dubai International Financial Centre Branch	Agent	Dubai International Financial Centre, Gate District 1, Dubai, United Arab Emirates PO BOX 999 www.sc.com/
Kazakhstan	Citibank Kazakhstan JSC	Subsidiary	26/41 Zenkov Street, Medeu district Almaty A25T0A1 Republic of Kazakhstan www.citibank.com/citi/
Kenya	Standard Chartered Bank Kenya Limited	Agent	Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984-00100 GPO Nairobi, Kenya www.sc.com
Korea	Citibank Korea Inc.	Subsidiary	50, Saemunan-Ro, Jongno-Gu, Seoul, Korea www.citibank.com/citi/
Kuwait	Citibank, N.A. Kuwait Branch	Branch	Ahmad Tower Corner of Arabian Gulf Street/Al Mulla Street, Sharq, P.O. Box 26027 Safat 13121 Kuwait www.citibank.com/citi/
Latvia	Swedbank AS acting through its agent, Swedbank AS	Agent	Liivalaia 8 15040 Tallinn, Estonia www.swedbank.ee
Lebanon	Blominvest Bank S.A.L.	Agent	Mena El Hosn Zaytouna, Facing Saint Georges, Blom Building Beirut, Lebanon www.bloombank.com
Lithuania	Swedbank AS acting through its agent, “Swedbank” AB	Agent	Liivalaia 8 15040 Tallinn, Estonia www.swedbank.ee
Macedonia (Republic of Northern Macedonia)	Raiffeisen Bank International AG	Agent	AM Stadtpark 9 Vienna 1030 Austria www.rbinternational.com

Malaysia	Citibank Berhad	Subsidiary	Level 44 Menara Citibank 165 Jalan Ampang, 50450 Kuala Lumpur Malaysia www.citibank.com/citi/
Mali	Standard Chartered Bank Cote d'Ivoire	Agent	23, Boulevard de la Republique 17 BP 1141 Abidjan 17 COTE D'IVOIRE www.sc.com
*Malta	Not Applicable. Citibank is a direct member of Clearstream Banking S.A., which is an ICSD.	N/A	
Mexico	Banco Nacional de Mexico, S.A.	Citigroup Subsidiary	Torre Norte, Piso 5, Act. Roberto Medellin No. 800, Col. Santa Fe D.F. 01210 Mexico www.citibank.com/citi/

Country	Sub-Custodian	Status	Address and Website
Morocco	Citibank Maghreb S.A.	Subsidiary	Zenith Millenium Immeuble 1 Sidi Maarouf B.P. 40 Casablanca 20190 Morocco www.citibank.com/citi/
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited	Agent	Icon Ebene 5th floor West Wing Rue de L'Institut Ebene Mauritius www.hsbc.co.mu/
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited	Agent	Standard Bank Centre, 2nd Floor, Corner Werner List Street & Post Street Mall, PO Box 3327, Windhoek, Namibia. www.standardbank.com
Netherlands	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
New Zealand	Citibank, N.A. New Zealand Branch	Branch	23 Customs Street East, Auckland 1140 New Zealand www.citibank.com/citi/
Niger	Standard Chartered Bank Cote d'Ivoire	Agent	23, Boulevard de la Republique 17 BP 1141 Abidjan 17 COTE D'IVOIRE www.sc.com
Nigeria	Citibank Nigeria Limited	Subsidiary	27, Kofo Abayomi Street Victoria Island Lagos, Nigeria www.citibank.com/citi/
Norway	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
Oman	Standard Chartered Bank, Oman Branch	Agent	Super Plaza 6/F, Building 340 Way 4805, Azaiba North Plot 72 Muscat, Oman www.sc.com/
Pakistan	Citibank, N.A. Pakistan Branch	Branch	Army Welfare Trust (AWT) Plaza, I.I. Chundrigar Road, Karachi – 74200, Pakistan www.citibank.com/citi/
Panama	Citibank, N.A. Panama Branch	Branch	Calle Punta Darien y Punta Coronado Torre de las Americas Torre B, Piso 14 Punta Pacifica Panama City Republic of Panama www.citibank.com/citi/
Peru	Citibank del Peru S.A.	Subsidiary	Av. Canaval y Moreyra 480, Piso 3, San Isidro, Lima, 15047, Peru www.citibank.com/citi/

Philippines	Citibank, N.A. Philippine Branch	Branch	Citibank Plaza, 34th St, Bonifacio Global City Taguig City, Metro Manila Philippines 1634 www.citibank.com/citi/
Poland	Bank Handlowy w Warszawie S.A.	Subsidiary	Goleszowska 6, 01-249 Warsaw, Poland www.citibank.com/citi/

Country	Sub-Custodian	Status	Address and Website
Portugal	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited	Agent	Building 59 Street 310 Zone 27 Doha, Qatar, P O Box 57 www.hsbc.com.qa
Romania	Citibank Europe plc, Dublin – Romania Branch	Subsidiary	82-94 Buzești Street, Țiriac Tower Building, 1st floor, Bucharest, 1st district, Romania www.citibank.com/citi/
**Russia	AO Citibank	Subsidiary	8-10 Gasheka Str. 125047, Moscow www.citibank.com/citi/
Saudi Arabia	Citigroup Saudi Arabia	Citigroup Subsidiary	20th Floor, Kingdom Tower Central Province Kingdom of Saudi Arabia www.citibank.com/citi/
Senegal	Standard Chartered Bank Cote d'Ivoire	Agent	23, Boulevard de la Republique 17 BP 1141 Abidjan 17 COTE D'IVOIRE www.sc.com
Serbia	UniCredit Bank Srbija JSC	Agent	Rajiceva 27-29 11000 Belgrade Serbia www.unicreditgroup.eu
Singapore	Citibank, N.A. Singapore Branch	Branch	5 Changi Business Park Crescent Level 5, Singapore 486027 www.citibank.com/citi/
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Subsidiary	Dvorakovo nabrezie 8 811 02 Bratislava Slovak Republic www.citibank.com/citi/
Slovenia	UniCredit Banka Slovenija d.d.	Agent	Ameriška ulica 2, SI-1000 Ljubljana Slovenia 1000 Ljubljana www.unicreditgroup.eu
South Africa	Citibank, N.A. South Africa Branch	Branch	145 West Street Sandown 2196 Johannesburg www.citibank.com/citi/
Spain	Citibank Europe plc	Subsidiary	1 North Wall Quay Dublin 1, Ireland www.citibank.com/citi/
Sri Lanka	Citibank, N.A. Sri Lanka Branch	Branch	65C Dharmapala Mawatha Colombo 7, Sri Lanka www.citibank.com/citi/

Sweden	Citibank Europe plc, Sweden Branch	Subsidiary	Box 1422 111 84 Stockholm Sweden www.citibank.com/citi/
Switzerland	Citibank, N.A. London Branch	Branch	Citigroup Centre, Canary Wharf, London, E14 5LB, United Kingdom www.citibank.com/citi/

Country	Sub-Custodian	Status	Address and Website
Taiwan	Citibank Taiwan Limited	Subsidiary	16F, No. 1, Songzhi Road, Xinyi District Taipei, Taiwan (110) www.citibank.com/citi/
Tanzania	Standard Bank of South Africa Ltd. acting through its affiliate, Stanbic Bank Tanzania Ltd.	Agent	Corner: Ali Hassan Mwinyi/Kinondoni Road P.O.Box 72647, Dar-es-Salaam Tanzania www.standardbank.com
Thailand	Citibank, N.A. Bangkok Branch	Branch	18th Floor, 399 Interchange 21 Building, Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok, 10110 Thailand www.citibank.com/citi/
Togo	Standard Chartered Bank Cote d'Ivoire	Agent	23, Boulevard de la Republique PO Box 17 B.P.1147 Abidjan 17 Cote d'Ivoire www.sc.com
Tunisia	Union Internationale de Banques	Agent	65, Avenue Habib Bourguiba 1000 Tunis Tunisia www.uib.com.tn
Türkiye	Citibank, A.S.	Subsidiary	Tekfen Tower, Eski Buyukdere Cad. No. 209 Kat: 2 Levent Istanbul 34394 www.citibank.com/citi/
Uganda	Standard Chartered Bank Uganda Limited	Agent	5 Speke Road PO Box 7111 Kampala, Uganda www.sc.com
United Arab Emirates, ADX	Citibank, N.A. UAE	Branch	Al Wasl Branch Oud Metha Building P.O. Box 749, Dubai, UAE www.citibank.com/citi/
United Arab Emirates, DFM	Citibank, N.A. UAE	Branch	Al Wasl Branch Oud Metha Building P.O. Box 749, Dubai, UAE www.citibank.com/citi/
United Arab Emirates, NASDAQ Dubai	Citibank, N.A. UAE	Branch	Al Wasl Branch Oud Metha Building P.O. Box 749, Dubai, UAE www.citibank.com/citi/
Ukraine	JSC "Citibank"	Subsidiary	16-G Dilova Street Kyiv, 03150 Ukraine www.citibank.com/citi/

United Kingdom	Citibank, N.A. London Branch	Branch	Citigroup Centre, Canary Wharf, London, E14 5LB, United Kingdom www.citibank.com/citi/
United States	Citibank, N.A. New York Offices	Branch	388 Greenwich Street, New York, NY 10013 United States of America www.citibank.com/citi/
Uruguay	Banco Itau Uruguay S.A.	Agent	Zabala 1463 Casilla de Correo 90 Montevideo, Uruguay 11000 www.itau.com.uy/inst/

Country	Sub-Custodian	Status	Address and Website
Vietnam	Citibank, N.A. Hanoi Branch	Branch	12A Floor Horison Tower, 40 Cat Linh Street, Cat Linh Ward, Dong Da District, Hanoi, Vietnam www.citibank.com/citi/
Zambia	Standard Chartered Bank Zambia Plc.	Agent	Standard House Cairo Road, PO Box 32238 Lusaka, Zambia www.sc.com
Zimbabwe	Standard Bank of South Africa Ltd. acting through its affiliate Stanbic Bank Zimbabwe Ltd.	Agent	59 Samora Machel Avenue Harare Zimbabwe www.standardbank.com

*Euroclear Bank SA/NV	ICSD	1 Boulevard du Roi Albert II B1210 Brussels www.euroclear.com
*Clearstream Banking S.A.	ICSD	42, Avenue JF Kennedy L1855 Luxembourg www.clearstream.com/

*Citibank, as global custodian, is a direct member of Euroclear Bank and Clearstream, which are ICSDs and not sub custodians

**Not available for new or incremental business

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REGISTERED OFFICE

33 Sir John Rogerson's Quay
Dublin 2
Ireland

MANAGEMENT COMPANY AND PROMOTER

FundRock Management Company (Ireland) Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

SECRETARY

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

INVESTMENT MANAGERS AND DISTRIBUTORS

See Appendix V for details of Investment Managers and Distributors.

DEPOSITARY

European Depositary Bank SA – Dublin Branch
2nd Floor
Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

AUDITORS

Grant Thornton
13-18 City Quay
Dublin 2
D02 ED70
Ireland

ADMINISTRATOR AND REGISTRAR

U.S. Bank Global Fund Services (Ireland) Limited
24-26 City Quay
Dublin 2
Ireland

LEGAL ADVISERS

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

In England
Schulte Roth + Zabel International LLP
One Eagle Place,
London SW1Y 6AF
England

PLEASE NOTE THAT THIS SUB-FUND HAS TERMINATED AND AN APPLICATION FOR WITHDRAWAL OF APPROVAL WILL BE FILED WITH THE CENTRAL BANK IN DUE COURSE.

GENFUNDS GLOBAL SWAN FUND

Supplement 1 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the GenFunds Global Swan Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for GenFunds Global Swan Fund dated 11 October, 2023.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may be amended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (IRL) Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Ardtur European Focus Fund, Canaccord Genuity Dynamic Fund, Lancaster Developed Markets Fund, Ardtur Eurozone Fund and SWMC European Fund.

As the Sub-Fund may invest up to 100% of its net assets in below investment grade securities, an investment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This Sub-Fund may invest principally in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in financial derivative investments may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in

Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed S. W. Mitchell Capital LLP (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

2. The Distributor

The Management Company has appointed S. W. Mitchell Capital LLP (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro I	n/a	£1,000,000[1]	1%	Yes	Accumulating Shares	n/a	ODSFEIA
Euro R	n/a	£5,000[1]	1.5%	Yes	Accumulating Shares	n/a	ODSFERA
Euro I R	n/a	£1,000,000[1]	1%	Yes	Distributing Shares	Yes	ODSEUIR
Euro M	n/a	£1,000[1]	1%	None	Distributing Shares	Yes	n/a
Euro G	n/a	€20,000,000	2%	None	Accumulating Shares	n/a	BYQFTJ8
GBP I[2]	n/a	£1,000,000	1%	Yes	Distributing Shares	Yes	ODSFGII
GBP R[2]	n/a	£5,000	1.5%	Yes	Distributing Shares	Yes	ODSFGRI
GBP M2	n/a	£1,000	1%	None	Distributing Shares	Yes	n/a

USD I[2]	n/a	£1,000,000[1]	1%	Yes	Accumulating Shares	n/a	ODSFUIA
USD R[2]	n/a	£5,000[1]	1.5%	Yes	Accumulating Shares	n/a	ODSFURA
USD I R[2]	n/a	£1,000,000[1]	1%	Yes	Distributing Shares	Yes	ODSFUIR
USD M[2]	n/a	£1,000[1]	1%	None	Distributing Shares	Yes	n/a
AUD $ I[2]	n/a	£1,000,000[1]	1%	Yes	Accumulating Shares	n/a	ODSWAUD
NOK I[2]	n/a	£1,000,000[1]	1%	Yes	Accumulating Shares	n/a	ODSNOKI

1 Equivalent in Euro, US Dollars, AUD Dollars and Norwegian Krone, as appropriate.
*2This Class will be 100% hedged **against the Base Currency of the Sub-Fund (Euro)** at any one time.*

M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the M Class. M Class Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Class Shares.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing principally in a portfolio of equities and equity related securities, debt securities and currencies, as further described below. The Investment Manager expects that the Sub-Fund's investments will tend, over time, to be weighted towards European securities but investments in non-European securities will not be subject to any limit. The success or failure of the Sub-Fund is dependent on the Investment Manager's expertise in allocating the Sub-Fund's assets across the most opportune asset class or classes at any given time and selecting individual investments within such asset classes. Such asset classes include equities and equity-related securities (such as warrants and convertible bonds), fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds, notes, commercial paper), closed-ended funds, collective investment schemes (including exchange traded funds), derivatives, currencies (such as Sterling, US

Dollars) and cash and/or cash equivalents. The Sub-Fund may also take exposure to commodities, as further detailed below. The securities (other than collective investment scheme securities) in which the Sub-Fund may invest will primarily be listed or traded on one or more Recognised Exchanges worldwide (including emerging markets).

The Investment Manager will seek to allocate and actively rotate the Sub-Fund's portfolio to and across the asset class or classes (as detailed above) which it believes will offer the best opportunities at any given time. Other than set out under "Leverage" and elsewhere below, the Sub-Fund is not subject to any specific limits in relation to its allocation of assets across the different asset classes described above and may at any given time be allocated to a single or limited number of asset classes and any one asset type may account for up to 100% of the assets of the Sub-Fund at any given time. The Sub-Fund is also permitted to concentrate investments in any one industry or market sector and may take exposures to any one or more currencies at any time.

The Investment Manager aims to enter, increase, reduce or exit positions based on the use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative analysis of the prevailing market conditions and asset valuations.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment can accommodate all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions and, while no formal allocation rules apply, the Sub-Fund will typically diversify its exposure across a range of individual investments, industry sectors and asset classes.

Not more than 20% of the net assets of the Sub-Fund will be invested in emerging markets. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Exposure to asset classes may be generated through direct investment or indirectly through, for example, investing in collective investment schemes (including exchange traded funds), by taking long and short derivative positions (such derivatives being listed or traded on one or more Recognised Exchanges or over-the counter) and as further described below.

In respect of the Sub-Fund's long and synthetic short positions in various asset classes, described under "Derivatives" below , the Sub-Fund's net and gross market exposure will vary and the guidelines under "Leverage" below set out anticipated notional exposure limits across the asset classes. The asset classes are summarised below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds), closed-ended funds (where the underlying are equities), listed or traded on one or more Recognised Exchanges worldwide (including emerging markets).

(ii) Debt Securities

The Sub-Fund may invest in or take exposures to fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds, commercial paper) listed or traded on one or more Recognised Exchanges (including emerging markets). The Sub-Fund may invest up to 100% in below investment grade debt securities.

(iii) Collective Investment Schemes

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds (including exchange traded funds) where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United Kingdom, the United States of America, the Channel Islands or the Isle of Man.

As outlined under "Commodities" below, the Sub-Fund may take exposure to commodities through investing in collective investment schemes which have an exposure to commodities.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Funds assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Funds assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) Derivatives

The Sub-Fund may invest in or utilise derivatives for investment purposes, including the taking of long and short positions on equities and equity related securities, debt securities, collective investment schemes (including exchange traded funds), ETCs (as further described under "Commodities" below), indices (including commodities indices) and currencies.

The market exposure of the Sub-Fund in respect of long and short positions will be regularly monitored by the Investment Manager in accordance with the guidelines for the notional exposure of the Sub-Fund

across the various asset classes as set out under "Leverage" below. The Investment Manager may also hedge some of the risks of the asset classes in which the Sub-Fund is invested which it believes do not offer an adequate risk return profile and may also use derivatives for tactical asset allocation purposes to add additional value.

The instruments which the Sub-Fund may use include swaps (including equity, interest rate, currency, credit default, index, total return swaps or swaptions), options, futures, foreign exchange contracts, convertible securities, structured notes, hybrid securities and warrants. Such derivatives may include synthetic short positions. The type of instruments and a description of the purpose for which they may be used is set out in Appendix IV of the Prospectus.

(v) Commodities

The Sub-Fund may take exposure to commodities, (such as gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crops) through investing in collective investment schemes which have an exposure to commodities, through investing in securities in the commodities sector (such as ETCs, further described below) or by tracking commodity indexes through the use of FDI (any such index will be submitted to the Central Bank for clearance before use in accordance with the Central Bank Requirements). ETCs (exchange traded commodities) are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities. ETCs are liquid securities and may be traded on a Regulated Exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The ETCs will not embed derivatives, accordingly, the use of ETCs does not give leveraged exposure to commodities. ETCs are eligible investments for UCITS in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and meet the transferable security requirements in compliance with the Central Bank UCITS Regulations, in particular those relating to liquidity. The Sub-Fund's notional exposure to commodities is not expected to exceed the guidelines for commodities under "Leverage" below.

(vi) Currencies

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Deterioration in the Sub-Fund's performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Share Class as expressed in their designated currency. Where it is specified under the heading

"Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(vii) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances.

In exceptional market conditions, the Sub-Fund may hold or maintain up to 100% of its net assets in ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes listed or traded on one or more Recognised Exchanges worldwide.

(viii) Warrants

The Sub-Fund may invest up to 10% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings "Securities Financing Transactions and Total Return Swaps", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Volatility Profile

The Sub-Fund is expected to have a high volatility profile.

Leverage

The Sub-Fund may be leveraged through the use of the various derivative instruments described above.

Calculation of Notional Exposure of the Sub-Fund

The figures below set out the internal guidelines (but not absolute limits) applied by the Investment Manager (not required by the Central Bank) which may be exceeded at times in exceptional circumstances and possibly for sustained periods, for the notional exposure of the Sub-Fund across various asset classes (options exposure is measured on a delta-adjusted basis and included in the relevant asset class):

Equities:	300% gross (within a net exposure range of -100% to +200%)
Government Bonds:	300% gross on a ten year adjusted basis (within a net exposure range of -300% to +300%)
Corporate Bonds:	100% gross (within a net exposure range of -50% to +100%)
Cash:	100% gross
Active currency:	200% gross (this excludes currency hedging)
Commodities:	50% gross (within a net exposure range of -25% to +25%)
CIS:	10% gross

Calculation of Leverage of the Sub-Fund

The Sub-Fund will use an absolute "Value-at Risk" methodology ("VaR") to measure the leverage effect and market risk. VaR is an advanced risk measurement methodology used to assess the Sub-Fund's leverage and market risk. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99 per cent. confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The VaR limit is 20 per cent of the Net Asset Value of the Sub-Fund. In the event that the VaR limit is breached, any corrective action that may be taken is as further described in the Company's risk management process. The overall volatility of the Sub-Fund is expected to be high as a result of the investment approach and through the use of derivatives.

The Central Bank requires the Sub-Fund to state the expected level of leverage based on the sum of notionals of the derivatives used. This calculation method may result in a large notional exposure as it does not allow for offsets of hedging transactions and other risk mitigation strategies involving derivatives, such as hedging and duration management. For example, the sum of notional calculation aggregates each forward FX trade and so will report a 50% reduction in a forward FX position as a 50% increase. Furthermore, the use of certain strategies such as short dated interest rate strategies may result in a significant contribution to the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies exposure may be low in comparison to the size of the portfolio. On this basis, the expected level of leverage (excluding cash), based on the sum of notional methodology, is between 0% and 5,000%, however, higher leverage levels are possible.

The overriding leverage limits shall, at all times, however comply with the limits on the levels of market risk measured by absolute VaR as described above.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long term capital appreciation and high market volatility and risk in the management of their assets, in particular given the Sub-Fund's investment in derivatives.

6. Distribution Policy

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading "Share Classes" above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

7. Issue of Shares

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders may not be notified in advance of any such cessation. During any such period Shares of that Class will not be available for subscription.

Issue of the Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee of 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading "Share Classes" above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

8. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 2% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets per Class of Shares which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without

deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares will be the Net Asset Value of the relevant Class of Shares on launch date (equal to initial offer price of the relevant Class of Shares). The initial Performance Period for each Class of Shares will be the period commencing on the launch date of the relevant Class of Shares and ending on 31 December of the same year.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For clarification purposes only: Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the "high water mark" for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

The Administrator

Further the purposes of the Administrator's annual fee rates applicable for the Sub-Fund, as set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", under the heading "*The Administrator*", the Sub-Fund constitutes a long/short Sub-Fund.

9. Publication of Net Asset Value per Share

In addition to the disclosure in relation to where the Net Asset Value per Share is published under the heading "Accounts and Information" on page 67 of the Prospectus, the Net Asset Value per Share of the Euro I Class will be published in the Financial Times and in such other newspapers as the Directors may instruct the Administrator from time to time.

10. Taxation

Persons interested in purchasing Share Classes which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "*UK Shareholders*" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

11. SRD II

As referenced under the sub-section "SRD II" under the main section headed "The Company" in the body of the Prospectus, a copy of the Investment Manager's shareholder engagement policy is available on the Investment Manager's website on www.swmitchellcapital.com.

ARDTUR EUROPEAN FOCUS ABSOLUTE RETURN FUND

Supplement 2 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the Ardtur European Focus Absolute Return Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for Ardtur European Focus Absolute Return Fund dated 29 May 2026.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may be amended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Lancaster Absolute Return (IRL) Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Ardtur European Focus Fund, Canaccord Genuity Dynamic Fund, Lancaster Developed Markets Fund, Ardtur Eurozone Fund and SWMC European Fund.

As the Sub-Fund may invest up to 100% of its net assets in below investment grade securities, an investment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This Sub-Fund may invest principally in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in financial derivative investments may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed S. W. Mitchell Capital LLP (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

2. The Distributor

The Management Company has appointed S. W. Mitchell Capital LLP (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
GBP M[2]	n/a	£1,000	0.75%	None	Distributing Shares	Yes	n/a
GBP I[2]	n/a	£1,000,000	0.75%	Yes	Distributing Shares	Yes	OEFARGI
Euro I	n/a	£1,000,000[1]	0.75%	Yes	Accumulating Shares	n/a	OEFAREI
USD M[2]	n/a	£1,000[1]	0.75%	None	Distributing Shares	Yes	n/a
USD I[3]	$100	£1,000,000[1]	0.75%	Yes	Accumulating Shares	Yes	GFAEFAI

1 *Equivalent in Euro or US Dollars, as appropriate*

2 This Class will be 100% hedged ***against the Base Currency of the Sub-Fund (Euro)*** *at any one time.*

3 *The Directors shall determine, in their sole discretion, a person's or entity's eligibility to subscribe for Shares in this Class. Shares in this Class may be issued by the Sub-Fund only to investment funds, including US domiciled feeder investment funds, that are managed or advised by the Investment Manager unless otherwise determined by the Directors in their absolute discretion.*

M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the M Class. M Class

Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Class Shares.

4. Base Currency

The Base Currency of the Sub-Fund is Euro.

5. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to provide a positive absolute return independent of market conditions over the medium to long term. The Sub-Fund aims to achieve long term capital appreciation.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing generally in a portfolio of European equities and equity related securities, debt securities and currencies, as further described below. The Sub-Fund will aim to achieve positive returns over the medium to long term through a combination of long and synthetic short positions in the asset classes described above and below. Long positions may be held through a combination of direct investments and/or derivative positions, as further detailed below. Short synthetic positions will be held through derivatives, as further detailed below. The Investment Manager has discretion in determining whether to take long or synthetic short positions and the percentage of the Sub-Fund held long or short, as detailed below, will vary over the life of the Sub-Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Sub-Fund.

The success or failure of the Sub-Fund is dependent on the Investment Manager's expertise in allocating the Sub-Fund's assets across the most opportune asset class or classes at any given time and selecting individual investments within such asset classes. Such asset classes include equities and equity-related securities (such as warrants and convertible bonds), fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds, notes, commercial paper), closed-ended alternative investment funds, collective investment schemes (including exchange traded funds), currencies (such as Sterling, US Dollars) and cash and/or cash equivalents. The Sub-Fund may also take exposure to commodities, as further detailed below. The securities (other than collective investment scheme securities) in which the Sub-Fund may invest will primarily be listed or traded on one or more Recognised Exchanges worldwide (including emerging markets).

The Investment Manager will seek to actively allocate the Sub-Fund's portfolio to and across the asset class or classes (as detailed above) which it believes will offer the best opportunities at any given time. Other than set out under "Leverage" and elsewhere below, the Sub-Fund is not subject to any specific limits in relation to its allocation of assets across the different asset classes described above and may

at any given time be allocated to a single or limited number of asset classes and any one asset type may account for up to 100% of the assets of the Sub-Fund at any given time. The Sub-Fund is also permitted to concentrate investments in any one industry or market sector and may take exposures to any one or more currencies at any time.

The Investment Manager aims to enter, increase, reduce or exit positions based on its judgement of the prevailing market conditions and the investment opportunity. It may make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions and, while no formal allocation rules apply, the Sub-Fund will typically diversify its exposure across a range of individual investments, industry sectors and asset classes.

Not more than 20% of the net assets of the Sub-Fund will be invested in emerging markets. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Exposure to asset classes may be generated through direct investment or indirectly through, for example, investing in collective investment schemes (including exchange traded funds), by taking long and synthetic short derivative positions (such derivatives being listed or traded on one or more Recognised Exchanges or over-the counter) and as further described below.

In respect of the Sub-Fund's long and synthetic short positions in various asset classes, as described above, the Sub-Fund's net and gross market exposure will vary and the guidelines under "Leverage" below set out anticipated notional exposure limits across the asset classes. The asset classes are summarised below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds), closed-ended alternative investment funds (where the underlying are equities), listed or traded on one or more Recognised Exchanges worldwide (including emerging markets).

(ii) Debt Securities

The Sub-Fund may invest in or take exposures to fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world

(such as bonds, commercial paper) listed or traded on one or more Recognised Exchanges (including emerging markets). The Sub-Fund may invest up to 100% in below investment grade debt securities.

(iii) Collective Investment Schemes

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds (including exchange traded funds) where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United Kingdom, the United States of America, the Channel Islands or the Isle of Man.

As outlined under "Commodities" below, the Sub-Fund may take exposure to commodities through investing in collective investment schemes which have an exposure to commodities.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Funds assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Funds assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) Derivatives

The Sub-Fund may invest in or utilise derivatives for investment purposes, including the taking of long and synthetic short positions on equities and equity related securities, debt securities, collective investment schemes (including exchange traded funds), ETCs (as further described under "Commodities" below), indices (including commodities indices) and currencies.

The market exposure of the Sub-Fund in respect of long and synthetic short positions will be regularly monitored by the Investment Manager in accordance with the guidelines for the notional exposure of the Sub-Fund across the various asset classes as set out under "Leverage" below. The Investment Manager may also hedge some of the risks of the asset classes in which the Sub-Fund is invested which it believes do not offer an adequate risk return profile and may also use derivatives for tactical asset allocation purposes to add additional value.

The instruments which the Sub-Fund may use include swaps (including equity, interest rate, currency, credit default, index, total return swaps or swaptions), options, futures, foreign exchange contracts, convertible securities, structured notes, hybrid securities and warrants. Such derivatives may include synthetic short positions. The type of instruments and a description of the purpose for which they may be used is set out in Appendix IV of the Prospectus.

(v) Commodities

The Sub-Fund may take exposure to commodities, (such as gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crops) through investing in collective investment schemes which have an exposure to commodities, through investing in securities in the commodities sector (such as ETCs, further described below) or by tracking commodity indexes through the use of FDI (any such index will be submitted to the Central Bank for clearance before use in accordance with the Central Bank Requirements). ETCs (exchange traded commodities) are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities. ETCs are liquid securities and may be traded on a Regulated Exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The ETCs will not embed derivatives, accordingly, the use of ETCs does not give leveraged exposure to commodities. ETCs are eligible investments for UCITS in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and meet the transferable security requirements in compliance with the Central Bank UCITS Regulations, in particular those relating to liquidity. The Sub-Fund's notional exposure to commodities is not expected to exceed the guidelines for commodities under "Leverage" below.

(vi) Currencies

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Deterioration in the Sub-Fund's performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Share Class as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(vii) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances.

In exceptional market conditions, the Sub-Fund may hold or maintain up to 100% of its net assets in ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes listed or traded on one or more Recognised Exchanges worldwide.

(viii) Warrants

The Sub-Fund may invest up to 10% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading “Efficient Portfolio Management”.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, “SFTs”) and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings “Securities Financing Transactions and Total Return Swaps”, “Counterparty Procedures”, “Collateral Management” and “Risk Factors” of the Prospectus.

Volatility Profile

The Sub-Fund is expected to have a high volatility profile.

Leverage

The Sub-Fund may be leveraged through the use of the various derivative instruments described above.

Calculation of Notional Exposure of the Sub-Fund

The figures below set out the internal guidelines (but not absolute limits) applied by the Investment Manager (not required by the Central Bank) which may be exceeded at times in exceptional

circumstances and possibly for sustained periods, for the notional exposure of the Sub-Fund across various asset classes (options exposure is measured on a delta-adjusted basis and included in the relevant asset class):

Equities:	300% gross (within a net exposure range of -100% to +200%)
Government Bonds:	150% gross on a ten year adjusted basis (within a net exposure range of -100% to +150%)
Corporate Bonds:	100% gross (within a net exposure range of -50% to +100%)
Cash:	100% gross
Active currency:	200% gross (this excludes currency hedging)
Commodities:	50% gross (within a net exposure range of -25% to +25%)
CIS:	10% gross

Calculation of Leverage of the Sub-Fund

The Sub-Fund will use an absolute "Value-at Risk" methodology ("VaR") to measure the leverage effect and market risk. VaR is an advanced risk measurement methodology used to assess the Sub-Fund's leverage and market risk. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99 per cent. confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The VaR limit is 20 per cent of the Net Asset Value of the Sub-Fund. In the event that the VaR limit is breached, any corrective action that may be taken is as further described in the Company's risk management process. The overall volatility of the Sub-Fund is expected to be high as a result of the investment approach and through the use of derivatives.

The Central Bank requires the Sub-Fund to state the expected level of leverage based on the sum of notionals of the derivatives used. This calculation method may result in a large notional exposure as it does not allow for offsets of hedging transactions and other risk mitigation strategies involving derivatives, such as hedging and duration management. For example, the sum of notional calculation aggregates each forward FX trade and so will report a 50% reduction in a forward FX position as a 50% increase. Furthermore, the use of certain strategies such as short dated interest rate strategies may result in a significant contribution to the sum of the notionals calculation even though the underlying economic and market risk arising from these strategies exposure may be low in comparison to the size of the portfolio. On this basis, the expected level of leverage (excluding cash), based on the sum of notional methodology, is between 0% and 5,000%, however, higher leverage levels are possible.

The overriding leverage limits shall, at all times, however comply with the limits on the levels of market risk measured by absolute VaR as described above.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long term capital appreciation and high market volatility and risk in the management of their assets, in particular given the Sub-Fund's investment in derivatives.

6. Distribution Policy

As set out under the heading “Share Classes” above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading “Share Classes” above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

7. Issue of Shares

Initial Issue

The USD I Class Shares are being offered from 9 a.m. on 5 October 2026 to 5 p.m. on 31 December 2026 (the "Initial Offer Period") at the initial offer prices set out under the heading “Share Classes” above

and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders may not be notified in advance of any such cessation. During any such period Shares of that Class will not be available for subscription.

Subsequent Issue

Issue of the USD I Class Shares (following the Initial Offer Period as set out above) and the USD M, GBP M, GBP I and EUR I Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day.

Issue of the Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee of 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading “Share Classes” above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

8. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading “Management and Administration of the Company – Fees and Expenses”, the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 2% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets per Class of Shares which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares will be the Net Asset Value of the relevant Class of Shares on launch date (equal to initial offer price of the relevant Class of Shares). The initial Performance Period for each Class of Shares will be the period commencing on the launch date of the relevant Class of Shares and ending on 31 December of the same year.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the

Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For clarification purposes only: Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the "high water mark" for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return

required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

The Administrator

Further the purposes of the Administrator's annual fee rates applicable for the Sub-Fund, as set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", under the heading "*The Administrator*", the Sub-Fund constitutes a long/short Sub-Fund.

9. Taxation

Persons interested in purchasing Share Classes which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "*UK Shareholders*" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

10. SRD II

As referenced under the sub-section "SRD II" under the main section headed "The Company" in the body of the Prospectus, a copy of the Investment Manager's shareholder engagement policy is available on the Investment Manager's website on www.swmitchellcapital.com.

LANCASTER ABSOLUTE RETURN (IRL) FUND

Supplement 3 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the Lancaster Absolute Return (IRL) Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for Lancaster Absolute Return (IRL) Fund dated 19 June 2026.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may be amended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Ardtur European Focus Fund, Canaccord Genuity Dynamic Fund, Lancaster Developed Markets Fund, Ardtur Eurozone Fund and SWMC European Fund.

As the Sub-Fund may invest up to 100% of its net assets in below investment grade securities, an investment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This Sub-Fund may invest principally in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in financial derivative investments may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed Lancaster Investment Management LLP (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

2. The Distributor

The Management Company has appointed Lancaster Investment Management LLP (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

3. Share Classes

Class	**Initial Offer Price**	**Minimum Initial Subscription**	**Annual Investment Management Fee**	**Performance Fee**	**Dividend Policy**	**UK Reporting Fund Status**	**Bloomberg Tickers**
GBP M	n/a	£1,000	0.75%	None	Distributing Shares	Yes	ODIRLGM
GBP I	n/a	£1,000,000	0.75%	Yes	Distributing Shares	Yes	ODIRLGI
Euro I[2]	n/a	£1,000,000[1]	0.75%	Yes	Accumulating Shares	n/a	ODIRLEI
USD I[2]	n/a	£1,000,000[1]	0.75%	Yes	Accumulating Shares	Yes	ODIRLUI

1 *Equivalent in Euro or US Dollars, as appropriate*

2This Class will be 100% hedged ***against the Base Currency of the Sub-Fund (Sterling)*** *at any one time.*

M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the M Class. M Class Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Class Shares.

4. Base Currency

The Base Currency of the Sub-Fund is Sterling.

5. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to provide a positive absolute return and capital appreciation independent of market conditions over the medium to long term.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing in or taking exposures to a portfolio of global equities and equity related securities (such as warrants and convertible bonds which may or may not embed derivatives and/or leverage), debt securities (such as fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world, including bonds, commercial paper and loan notes which satisfy the criteria as set out in the UCITS Regulations), currencies (such as Sterling, Euro, US Dollars), commodities (indirect exposure only), collective investment schemes (including exchange traded funds and closed-ended funds which satisfy the transferable security criteria as set out in the UCITS Regulations), derivatives and cash and/or cash equivalents, as further described below.

The Sub-Fund will aim to achieve positive returns over the medium to long term through a combination of long and short positions in the asset classes described above and below. Long positions may be held through a combination of direct investments and/or derivative positions, as further detailed below. Short positions will be held through derivatives, as further detailed below. The Investment Manager has discretion in determining whether to take long or short positions and the percentage of the Sub-Fund held long or short, as detailed under “Derivatives” below, will vary over the life of the Sub-Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Sub-Fund. In making such determinations, the Investment Manager may make use of a number of analysis techniques, including but not limited to econometric, historical and qualitative factors in addition to the Investment Manager’s own proprietary techniques.

The Investment Manager will seek to actively allocate the Sub-Fund’s portfolio to and across the asset class or classes (as detailed above and below) which it believes will offer the best opportunities at any given time. Other than set out under “Leverage” and elsewhere below, the Sub-Fund is not subject to any specific limits in relation to its allocation of assets across the different asset classes described above and below. However, the Sub-Fund will typically seek to diversify its exposure across a range of individual investments, industry sectors and asset classes. Where the Investment Manager determines that prevailing market conditions provide that less diversification will benefit the Shareholders, the Sub-Fund’s portfolio may be allocated to a single or limited number of asset classes and save where otherwise disclosed herein, any one asset type may account for up to 100% of the assets of the Sub-

Fund at any given time. The Sub-Fund is also permitted to concentrate investments in any one industry or market sector and may take exposures to any one or more currencies at any time.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities within the various asset classes based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach and in making asset allocation determinations, the Investment Manager will, in respect of the various asset classes described above and below, seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security. The Investment Manager may make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach will take account of and respond to anticipated changes in economic and market conditions at any given time.

Up to 20% of the net assets of the Sub-Fund may be invested in emerging markets. The term “emerging markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Exposure to asset classes may be generated through direct investment or indirectly through, for example, investing in collective investment schemes, or by taking long and short derivative positions and as further described above and below.

In respect of the Sub-Fund’s long and short positions in various asset classes, as described above, the Sub-Fund’s net and gross market exposure will vary and the guidelines under “Leverage” below set out anticipated notional exposure limits across the asset classes. The asset classes are summarised below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds), closed-ended funds (where the underlying are equities) which may be listed or traded on one or more Recognised Exchanges worldwide (including emerging markets).

(ii) Debt Securities

The Sub-Fund may invest in or take exposures to fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds, commercial paper and loan notes) listed or traded on one or more Recognised Exchanges (including emerging markets). The Sub-Fund may invest up to 100% in below investment grade debt securities. The Sub-Fund may invest up to 10% of its net assets in such bonds, commercial paper and loan notes which are not listed or traded on one or more Recognised Exchanges.

(iii) Collective Investment Schemes

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds (including exchange traded funds), which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The investment funds in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges worldwide. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United Kingdom, the United States of America, the Channel Islands or the Isle of Man.

As outlined under "Commodities" below, the Sub-Fund may take exposure to commodities through investing in collective investment schemes which have an exposure to commodities.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) Derivatives

The Sub-Fund may invest in or utilise derivatives for investment purposes, including the taking of long and synthetic short positions on equities and equity related securities, debt securities, collective investment schemes (including exchange traded funds), ETCs (as further described under "Commodities" below), indices (including commodities indices) and currencies. Such derivatives may be listed or traded on one or more Recognised Exchanges or over-the counter.

As set out above, the Sub-Fund may invest in derivatives on equity, commodities and/or fixed income indices such as those produced, for example, by MSCI, JPM etc. if needed for investment purposes or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient

basis where the Investment Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions, details of the relevant indices will be disclosed in the Sub-Fund's annual report.

The market exposure of the Sub-Fund in respect of long and synthetic short positions will be regularly monitored by the Investment Manager in accordance with the guidelines for the notional exposure of the Sub-Fund across the various asset classes as set out under "Leverage" below. The Investment Manager may also hedge some of the risks of the asset classes in which the Sub-Fund is invested which it believes do not offer an adequate risk return profile through the use of derivatives and may also use derivatives for investment purposes to add additional value.

The Sub-Fund may invest in futures, forwards, options, warrants, convertible bonds, swaps (including equity, interest rate, currency, credit default, index, total return swaps or swaptions), structured notes and hybrid securities. A description of the purpose for which each of these derivatives may be used is set out in Appendix IV of the Prospectus.

(v) Commodities

The Sub-Fund may take exposure to commodities, (such as gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crops) through investing in collective investment schemes which have an exposure to commodities, through investing in securities in the commodities sector (such as ETCs, further described below) or by tracking commodity indexes through the use of FDI (any such index will be submitted to the Central Bank for clearance before use in accordance with the Central Bank Requirements). ETCs (exchange traded commodities) are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities. ETCs are liquid securities and may be traded on a Recognised Exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The ETCs will not embed derivatives, accordingly, the use of ETCs does not give leveraged exposure to commodities. ETCs are eligible investments for UCITS in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and meet the transferable security requirements in compliance with the Central Bank UCITS Regulations, in particular those relating to liquidity. The Sub-Fund's notional exposure to commodities is not expected to exceed the guidelines for commodities under "Leverage" below.

As set out above, the Sub-Fund may take exposure to commodities by tracking commodity indices such as those produced, for example, by MSCI, etc. if needed for investment purposes or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Investment Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions, details of the relevant indices will be disclosed in the Sub-Fund's annual report.

(vi) Currencies

The Sub-Fund may actively engage in currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from opportunities (using a number of risk analysis techniques as detailed above) where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Deterioration in the Sub-Fund's performance may arise in relation to a Class of Shares designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Class of Shares as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(vii) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances.

In exceptional market conditions, the Sub-Fund may hold or maintain up to 100% of its net assets in ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes listed or traded on one or more Recognised Exchanges worldwide.

(viii) Warrants

The Sub-Fund may invest up to 5% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings "Securities Financing Transactions and Total Return Swaps", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Volatility Profile

The Net Asset Value of the Sub-Fund is expected to have high volatility.

Leverage

The Sub-Fund may be leveraged through the use of the various derivative instruments described above.

Calculation of Notional Exposure of the Sub-Fund

The figures below set out the internal guidelines (but not absolute limits) applied by the Investment Manager (not required by the Central Bank) which may be exceeded at times in exceptional circumstances and possibly for sustained periods, for the notional exposure of the Sub-Fund across various asset classes (options exposure is measured on a delta-adjusted basis and included in the relevant asset class):

Equities:	400% gross (within a net exposure range of -100% to +200%)
Government Bonds:	150% gross on a ten year adjusted basis (within a net exposure range of -150% to +150%)
Corporate Bonds:	100% gross (within a net exposure range of -50% to +100%)
Cash:	100% gross
Active currency:	200% gross (this excludes currency hedging)
Commodities:	30% gross (within a net exposure range of -30% to +30%)
CIS:	10% gross

Calculation of Leverage of the Sub-Fund

The Sub-Fund will use an absolute "Value-at Risk" methodology ("VaR") to measure the leverage effect and market risk. VaR is an advanced risk measurement methodology used to assess the Sub-Fund's leverage and market risk. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99 per cent confidence level, a 20-day holding period and the historical period will not be less than one year unless a shorter period is justified. The VaR limit is 20 per cent of the Net Asset Value of the Sub-Fund. In the event that the VaR limit is breached, any corrective action that may be taken is as further described in the Company's risk management process. The overall volatility of the Sub-Fund is expected to be high as a result of the investment approach and through the use of derivatives.

The Central Bank requires the Sub-Fund to state the expected level of leverage shall be calculated as the sum of notionals of the derivatives used. This calculation method may result in a large notional exposure as it does not allow for offsets of hedging transactions and other risk mitigation strategies employed by the Investment Manager in the use of derivatives. For example, the sum of notionals calculation methodology aggregates each forward FX trade and so will report a 50% reduction in a forward FX position as a 50% increase. Furthermore, the use of certain speculative strategies by the Investment Manager in the use of derivatives, such as the sale of short-term interest rate futures where the Investment Manager is of the view that the market has underestimated the expected rise of interest rates, may result in a significant contribution to the sum of notionals calculation methodology even though the underlying economic and market risk exposures arising from such strategies may be low in comparison to the size of the portfolio. On this basis, the expected level of leverage (excluding cash), based on the sum of notionals calculation methodology, is between 0% and 5,000%, however, higher leverage levels are possible.

The overriding leverage limits shall, at all times, however, comply with the limits on the levels of market risk measured by absolute VaR as described above.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long term capital appreciation and high market volatility and high risk in the management of their assets, in particular given the Sub-Fund's investment in derivatives.

6. Distribution Policy

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading "Share Classes" above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested, they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

7. Issue of Shares

Issue of the Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee of 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading “Share Classes” above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

8. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 2% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets per Class of Shares which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares will be the initial offer price of the relevant Class of Shares. The initial Performance Period for each Class of Shares will be the period commencing on the launch date of the relevant Class of Shares and ending on 31 December of the same year.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For clarification purposes only: Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the "high water mark" for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of

€2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.

- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

The Administrator

Further the purposes of the Administrator's annual fee rates applicable for the Sub-Fund, as set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", under the heading "*The Administrator*", the Sub-Fund constitutes a long/short Sub-Fund.

9. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "*UK Shareholders*" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

10. SRD II

As referenced under the sub-section "SRD II" under the main section headed "The Company" in the body of the Prospectus, a copy of the Investment Manager's shareholder engagement policy is available on the Investment Manager's website on www.lancasterim.co.uk.

GA-COURTENAY SPECIAL SITUATIONS FUND

Supplement 4 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the GA-Courtenay Special Situations Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for GA-Courtenay Special Situations Fund dated 26 April, 2024.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may beamended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (IRL) Fund, Brook Global Emerging Markets Fund, Ardtur European Focus Fund, Canaccord Genuity Dynamic Fund, Lancaster Developed Markets Fund, Ardtur Eurozone Fund and SWMC European Fund.

As the Sub-Fund may invest up to 100% of its net assets in below investment grade securities and up to 30% of its net assets in emerging markets, an investment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This Sub-Fund may invest principally in financial derivative instruments both for investment purposes and for efficient portfolio management/hedging purposes, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions by the Sub-Fund in financial derivative investments may leverage the Sub-Fund and may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed Green Ash Partners Investment Management Limited (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

2. The Distributor

The Management Company has appointed Green Ash Partners Investment Management Limited (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

3. Share Classes

Class	**Initial Offer Price**	**Minimum Initial Subscription**	**Annual Investment Management Fee**	**Performance Fee**	**Dividend Policy**	**UK Reporting Fund Status**	**Bloomberg Tickers**
GBP M[2]	n/a	£1,000	0.75%	None	Distributing Shares	Yes	ODESSGM
GBP I[2]	n/a	£1,000,000	0.75%	Yes	Distributing Shares	Yes	ODESSGI
GBP R[2]	n/a	£5,000	1.25%	Yes	Distributing Shares	Yes	ODESSGR
Euro I[2]	n/a	£1,000,000[1]	0.75%	Yes	Accumulating Shares	Yes	ODESSEI
Euro R[2]	n/a	£5,000[1]	1.25%	Yes	Accumulating Shares	Yes	ODESSER
USD I	n/a	£1,000,000[1]	0.75%	Yes	Accumulating Shares	Yes	ODESSUI
USD R	n/a	£5,000[1]	1.25%	Yes	Accumulating Shares	Yes	ODESSUR
CHF I[2]	n/a	£1,000,000[1]	0.75%	Yes	Accumulating Shares	Yes	ODSSIIC
CHF R[2]	n/a	£5,000[1]	1.25%	Yes	Accumulating Shares	Yes	ODSSRCC

1 *Equivalent in Euro, US Dollars or Swiss Francs, as appropriate*

2This Class will be 100% hedged ***against the Base Currency of the Sub-Fund (USD)*** *at any one time.*

M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the M Class. M Class Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Class Shares.

4. Base Currency

The Base Currency of the Sub-Fund is USD.

5. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to provide a positive absolute return and capital appreciation independent of market conditions over the medium to long term.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing in or taking exposures to a portfolio of global equities and equity related securities (such as warrants and convertible bonds which may or may not embed derivatives and/or leverage), debt securities (such as fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world, including bonds, commercial paper and loan notes which satisfy the criteria as set out in the UCITS Regulations), currencies (such as Sterling, Euro, US Dollars), commodities (indirect exposure only), collective investment schemes (including exchange traded funds and closed-ended funds which satisfy the transferable security criteria as set out in the UCITS Regulations), derivatives and cash and/or cash equivalents, as further described below.

The Sub-Fund is considered to be actively managed in reference to MSCI World Daily Total Return Net Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund will aim to achieve positive returns over the medium to long term through a combination of long and short positions in the asset classes described above and below. Long positions may be held through a combination of direct investments and/or derivative positions, as further detailed below. Short positions will be held through derivatives, as further detailed below. The Investment Manager has discretion in determining whether to take long or short positions and the percentage of the Sub-Fund held long or short, as detailed under "Derivatives" below, will vary over the life of the Sub-Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Sub-Fund. In making such determinations, the Investment Manager may make use of a number of analysis

techniques, including but not limited to econometric, historical and qualitative factors in addition to the Investment Manager's own proprietary techniques.

The Investment Manager will seek to actively allocate the Sub-Fund's portfolio to and across the asset class or classes (as detailed above and below) which it believes will offer the best opportunities to achieve positive returns at any given time, as further detailed below. Typically, the best opportunities will arise from the Investment Manager's correct appraisal of complex (or "special") situations in respect of the asset classes detailed above and below. These complex (or "special") situations will be determined and assessed by the Investment Manager on a case-by-case basis and may, for example, relate to securities issued by an issuer which is undergoing a complex corporate action or underlying complexities associated with a particular security (including, but not limited to, complex mergers/amalgamations, complex or layered holdings, revenue sources), which for market, sector or other considerations are, in the Investment Manager's view, misunderstood by the market.

Other than set out under "Leverage" and elsewhere below, the Sub-Fund is not subject to any specific limits in relation to its allocation of assets across the different asset classes described above and below. However, the Sub-Fund will typically seek to diversify its exposure across a range of individual investments, industry sectors and asset classes. Where the Investment Manager determines that prevailing market conditions provide that less diversification will benefit the Shareholders, the Sub-Fund's portfolio may be allocated to a single or limited number of asset classes and save where otherwise disclosed herein, any one asset type may account for up to 100% of the assets of the Sub-Fund at any given time. The Sub-Fund is also permitted to concentrate investments in any one industry or market sector and may take exposures to any one or more currencies at any time.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities within the various asset classes based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach and in making asset allocation determinations, the Investment Manager will, in respect of the various asset classes described above and below, seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security. The Investment Manager may make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach will take account of and respond to anticipated changes in economic and market conditions at any given time.

Up to 30% of the net assets of the Sub-Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries

included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Exposure to asset classes may be generated through direct investment or indirectly through, for example, investing in collective investment schemes, or by taking long and short derivative positions and as further described above and below.

In respect of the Sub-Fund's long and short positions in various asset classes, as described above, the Sub-Fund's net and gross market exposure will vary and the guidelines under "Leverage" below set out anticipated notional exposure limits across the asset classes. The asset classes are summarised below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds), closed-ended funds (where the underlying are equities) which may be listed or traded on one or more Recognised Exchanges worldwide (including emerging markets).

(ii) Debt Securities

The Sub-Fund may invest in or take exposures to fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds, commercial paper and loan notes) listed or traded on one or more Recognised Exchanges (including emerging markets). The Sub-Fund may invest up to 100% in below investment grade debt securities. The Sub-Fund may invest up to 10% of its net assets in such bonds, commercial paper and loan notes which are not listed or traded on one or more Recognised Exchanges.

(iii) Collective Investment Schemes

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds, which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The collective investment schemes (including exchange traded funds and closed-ended funds which satisfy the transferable security criteria as set out in the UCITS Regulations) in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges worldwide. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man.

As outlined under "Commodities" below, the Sub-Fund may take exposure to commodities through investing in collective investment schemes which have an exposure to commodities.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) Derivatives

The Sub-Fund may invest in or utilise derivatives for investment purposes, including the taking of long and synthetic short positions on equities and equity related securities, debt securities, collective investment schemes (including exchange traded funds), ETCs (as further described under "Commodities" below), indices (including commodities indices) and currencies. Such derivatives may be listed or traded on one or more Recognised Exchanges or over-the counter.

As set out above, the Sub-Fund may invest in derivatives on equity, commodities and/or fixed income indices such as those produced, for example, by MSCI, JPM etc. if needed for investment purposes or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Investment Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions, details of the relevant indices will be disclosed in the Sub-Fund's annual report.

The market exposure of the Sub-Fund in respect of long and synthetic short positions will be regularly monitored by the Investment Manager in accordance with the guidelines for the notional exposure of the Sub-Fund across the various asset classes as set out under "Leverage" below. The Investment Manager may also hedge some of the risks of the asset classes in which the Sub-Fund is invested which it believes do not offer an adequate risk return profile through the use of derivatives and may also use derivatives for investment purposes to add additional value.

The Sub-Fund may invest in futures, forwards, options, warrants, convertible bonds, swaps (including equity, interest rate, currency, credit default, index, total return swaps or swaptions), structured notes and hybrid securities. A description of the purpose for which each of these derivatives may be used is set out in Appendix IV of the Prospectus.

As set out above, the Sub-Fund may invest in derivatives on equity indices such as those produced, for example, by MSCI, JPM etc. if needed for strategic asset allocation, tactical asset allocation or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Management Company or third party asset managers appointed by the Management Company believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions in respect of equity and fixed income indices, details of the relevant indices will be disclosed in the Sub-Fund's annual report.

(v) Commodities

The Sub-Fund may take indirect exposure to commodities, (such as gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crops) through investing in collective investment schemes which have an exposure to commodities, through investing in securities in the commodities sector (such as ETCs, further described below) or by tracking commodity indexes through the use of FDI (if required, any such index will be certified by the Company before use in accordance with the Central Bank Requirements). ETCs (exchange traded commodities) are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities. ETCs are liquid securities and may be traded on a Recognised Exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The ETCs will not embed derivatives, accordingly, the use of ETCs does not give leveraged exposure to commodities. ETCs are eligible investments for UCITS in compliance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and meet the transferable security requirements in compliance with the Central Bank UCITS Regulations, in particular those relating to liquidity. The Sub-Fund's notional exposure to commodities is not expected to exceed the guidelines for commodities under "Leverage" below.

As set out above, the Sub-Fund may take exposure to commodities by tracking commodity indices such as those produced, for example, by MSCI, JPM etc. if needed for investment purposes or cash management purposes to manage exposure to a market on a cost efficient or liquidity efficient basis where the Investment Manager believes such exposure is better achieved through derivatives rather than direct security holdings. Where the Sub-Fund enters such derivative transactions, details of the relevant indices will be disclosed in the Sub-Fund's annual report.

(vi) Currencies

The Sub-Fund may actively engage in currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from opportunities (using a number of risk analysis techniques as detailed above) where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets.

Deterioration in the Sub-Fund's performance may arise in relation to a Class of Shares designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Class of Shares as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case

may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(vii) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances.

In exceptional market conditions, the Sub-Fund may hold or maintain up to 100% of its net assets in ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes listed or traded on one or more Recognised Exchanges worldwide.

(viii) Warrants

The Sub-Fund may invest up to 5% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings "Securities Financing Transactions and Total Return Swaps", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Volatility Profile

The Net Asset Value of the Sub-Fund is expected to have high volatility.

Leverage

The Sub-Fund may be leveraged through the use of the various derivative instruments described above.

Calculation of Notional Exposure of the Sub-Fund

The figures below set out the internal guidelines (but not absolute limits) applied by the Investment Manager (not required by the Central Bank) which may be exceeded at times in exceptional circumstances and possibly for sustained periods, for the notional exposure of the Sub-Fund across various asset classes (options exposure is measured on a delta-adjusted basis and included in the relevant asset class):

Equities:	400% gross (within a net exposure range of -100% to +200%)
Government Bonds:	150% gross on a ten-year adjusted basis (within a net exposure range of -150% to +150%)
Corporate Bonds:	100% gross (within a net exposure range of -50% to +100%)
Cash:	100% gross
Active currency:	200% gross (this excludes currency hedging)
Commodities:	30% gross (within a net exposure range of -30% to +30%)
CIS:	10% gross

Calculation of Leverage of the Sub-Fund

The Sub-Fund will use an absolute "Value-at Risk" methodology ("VaR") to measure the leverage effect and market risk. VaR is an advanced risk measurement methodology used to assess the Sub-Fund's leverage and market risk. The VaR for the Sub-Fund will be calculated daily using a one-tailed 99 per cent confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The VaR limit is 20 per cent of the Net Asset Value of the Sub-Fund. In the event that the VaR limit is breached, any corrective action that may be taken is as further described in the Company's risk management process. The overall volatility of the Sub-Fund is expected to be high as a result of the investment approach and through the use of derivatives.

The Central Bank requires the Sub-Fund to state the expected level of leverage shall be calculated as the sum of notionals of the derivatives used. This calculation method may result in a large notional exposure as it does not allow for offsets of hedging transactions and other risk mitigation strategies employed by the Investment Manager in the use of derivatives. For example, the sum of notionals calculation methodology aggregates each forward FX trade and so will report a 50% reduction in a forward FX position as a 50% increase. Furthermore, the use of certain speculative strategies by the Investment Manager in the use of derivatives, such as the sale of short-term interest rate futures where the Investment Manager is of the view that the market has underestimated the expected rise of interest rates, may result in a significant contribution to the sum of notionals calculation methodology even though the underlying economic and market risk exposures arising from such strategies may be low in comparison to the size of the portfolio. On this basis, the expected level of leverage (excluding cash),

based on the sum of notionals calculation methodology, is between 0% and 5,000%, however, higher leverage levels are possible.

The overriding leverage limits shall, at all times, however comply with the limits on the levels of market risk measured by absolute VaR as described above.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long term capital appreciation and high market volatility and high risk in the management of their assets, in particular given the Sub-Fund's investment in derivatives.

6. Distribution Policy

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading "Share Classes" above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

7. Issue of Shares

Issue of the Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee of 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading "Share Classes" above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

8. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 2% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets per Class of Shares which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares will be the initial offer price of the relevant Class of Shares. The initial Performance Period for each Class of Shares will be the period commencing on the launch date of the relevant Class of Shares and ending on 31 December of the same year.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For clarification purposes only: Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the "high water mark" for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore, if imputing a high-water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high-water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

The Administrator

Further the purposes of the Administrator's annual fee rates applicable for the Sub-Fund, as set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", under the heading "*The Administrator*", the Sub-Fund constitutes a long/short Sub-Fund.

9. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "*UK Shareholders*" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

10. SRD II

As referenced under the sub-section "SRD II" under the main section headed "The Company" in the body of the Prospectus, a copy of the Investment Manager's shareholder engagement policy is available on the Investment Manager's website on https://greenash-partners.com.

PLEASE NOTE THAT THIS SUB-FUND HAS TERMINATED AND AN APPLICATION FOR WITHDRAWAL OF APPROVAL WILL BE FILED WITH THE CENTRAL BANK IN DUE COURSE.

BROOK GLOBAL EMERGING MARKETS FUND

Supplement 5 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the Brook Global Emerging Markets Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for Brook Global Emerging Markets Fund dated 5 September, 2023.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may be amended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (IRL) Fund, GA-Courtenay Special Situations Fund, Ardtur European Focus Fund, Canaccord Genuity Dynamic Fund, Lancaster Developed Markets Fund, Ardtur Eurozone Fund and SWMC European Fund.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions as more fully described below under the heading "Investment Policies". However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

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

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager/Distributor

The Management Company has terminated the appointment of the Investment Manager and Distributor, respectively, as their services were no longer required given the Sub-Fund has terminated and application for withdrawal of the Sub-Fund's approval will be made to the Central Bank as soon as possible.

2. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
USD S	n/a	$1,000,000	0.40%	None	Accumulating Shares	Yes	BRGEMSU
USD I	n/a	$1,000,000	0.75%	None	Accumulating Shares	Yes	BRGEMIU
USD LI	n/a	$50,000,000	0.60%	None	Accumulating Shares	Yes	BRGEMLU
USD R	n/a	$5,000	1.25%	None	Accumulating Shares	Yes	BRGEMRU
GBP S	n/a	$1,000,000[1]	0.40%	None	Accumulating Shares	Yes	BRGEMSG
GBP I	n/a	$1,000,000[1]	0.75%	None	Accumulating Shares	Yes	BRGEMIG
GBP LI	n/a	$50,000,000[1]	0.60%	None	Accumulating Shares	Yes	BRGEMLG
GBP R	£100	$5,000[1]	1.25%	None	Accumulating Shares	Yes	BRGEMRG
EUR S	n/a	$1,000,000[1]	0.40%	None	Accumulating Shares	Yes	BRGEMSE
EUR I	n/a	$1,000,000[1]	0.75%	None	Accumulating Shares	Yes	BRGEMIE
EUR LI	n/a	$50,000,000[1]	0.60%	None	Accumulating Shares	Yes	BRGEMLE
EUR R	E100	$5,000[1]	1.25%	None	Accumulating Shares	Yes	BRGEMRE
CHF S	n/a	$1,000,000[1]	0.40%	None	Accumulating Shares	Yes	BRGEMSC
CHF I	n/a	$1,000,000[1]	0.75%	None	Accumulating Shares	Yes	BRGEMIC

CHF LI	CHF100	$ 50,000,000[1]	0.60%	None	Accumulating Shares	Yes	BRGEMLC
CHF R	CHF100	$5,000[1]	1.25%	None	Accumulating Shares	Yes	BRGEMRC
NOK I	NOK 100	$1,000,000[1]	0.75%	None	Accumulating Shares	No	BRGEMIN
NOK LI	NOK 100	$50,000,000[1]	0.60%	None	Accumulating Shares	No	BRGEMLN
NOK R	NOK 100	$5,000[1]	1.25%	None	Accumulating Shares	No	BRGEMRN

1Equivalent in GBP, Euro, Swiss Francs and Norwegian Krone as appropriate.

Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects. S Class Shares may be issued by the Sub-Fund only to initial seed investors and employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The S Class Shares will be closed to subscription from new initial seed investors when the Net Asset Value of the S Class Shares, in aggregate, reaches $100,000,000 thereafter, initial seed investors may continue to subscribe for LI Class Shares without the minimum initial subscription amount being applied to any such subscription. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for S Class Shares.

3. Base Currency

The Base Currency of the Sub-Fund is US Dollars.

4. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing primarily (meaning at least three-quarters of the Sub-Fund's net assets) in equity and equity related securities (such as convertible bonds which may or may not embed derivatives and/or leverage, warrants, ordinary shares including American Depository Receipts, European Depository Receipts, Global Depository Receipts and preferred shares) issued by companies listed, traded, located in or deriving the majority of their revenue or profit from emerging market countries (including but not limited to, Brazil, Chile, China, India, Indonesia, Korea, Mexico, Philippines, Taiwan and South Africa).

The Sub-Fund may invest up to 10% of its Nets Asset Value in transferable securities not listed or traded on Recognised Exchanges.

The Sub-Fund will invest more than 50% of its assets on a continuous basis directly in Equity Participations (as defined in the Prospectus under the heading “Definitions”).

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Emerging Markets Net Index (the “Index”) (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be reflected in the Supplement and notified to Shareholders in the semi-annual and annual accounts). The Index is currently a float adjusted market capitalization index that is designed to measure equity market performance of large and mid-cap representation across global emerging markets. The Index covers approximately 85% of the free float-adjusted market capitalization in each country it covers which currently includes: Brazil, Chile, China, Columbia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philipines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

By virtue of the fact that the Sub-Fund uses the Index for performance comparison, the Sub-Fund is considered to be actively managed in reference to the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund will normally seek to maintain its exposure predominantly to equities and equity-related securities and to a lesser degree debt securities, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by holding or maintaining cash deposits and/or cash equivalents such as those outlined below. It is anticipated that any such deviations from the Sub-Fund’s normal exposures shall be on an exceptional basis only.

Allocations between the asset classes referred to above will be made at the Investment Manager’s discretion, subject to the limits outlined below. In this regard, the Investment Manager will adjust the weightings between asset classes in order to take advantage of investment opportunities, taking into account changing economic and market conditions. The Investment Manager will consider the impact of proposed investments on the Sub-Fund’s overall construction, including the exposure to each of the asset classes, the size of each security position and the risk characteristics of the securities themselves.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities within the asset classes referred to above based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach the Investment Manager will, in respect of the asset classes referred to above, seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security. A variety of tools will be used by the Investment Manager to analyse securities and seek out the type of opportunities referenced above including technical analysis which seeks to forecast the future direction of the pricing of a security using past trading activity and price changes as an indicator of likely future movements,

assessment of the return drivers, such as interest rates, the macro-economic outlook, inflationary expectations and determining each security's potential for appreciation or depreciation by evaluating the financial strengths and weaknesses, potential improvements in credit quality, earnings outlook, corporate strategy, management ability and quality and position relative to similar securities in the market, as appropriate.

The Investment Manager may also make use of a number of risk analysis techniques in this assessment, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded.

By conducting such analysis, the Investment Manager aims to identify those investment opportunities where the economic fundamentals discerned from the research conducted are in its opinion significantly higher than those reflected by the market price of the security. A flexible investment approach to security selection is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach will take account of and respond to anticipated changes in economic and market conditions at any given time and the Sub-Fund will typically diversify its exposure across a range of individual investments and industry sectors. There is no restriction on the market capitalisations in relation to the equity and equity related securities which the Sub-Fund may invest in. The Sub-Fund will not knowingly take direct or significant indirect exposure to companies that are involved in the development, manufacturing or proliferation of controversial weapons (including cluster bombs and munitions, landmines, depleted uranium and chemical and biological weapons).

Exposure to the asset classes referred to above may be generated through direct investment or indirectly through investing in collective investment schemes and/or derivatives (for efficient portfolio management purposes only), as further described above and below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds) listed or traded on Recognised Exchanges worldwide. The Sub-Fund may also invest in closed-ended funds listed or traded on a Recognised Exchange which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations. Investment in closed-ended funds is not expected to comprise a significant portion of the Sub-Fund's assets and will not typically exceed 10% of its net assets.

Stock Connect

The Sub-Fund may invest in A-shares listed on the Shanghai Stock Exchange (the "SSE") and/or the Shenzhen Stock Exchange (the "SZSE"). Exposure to A-shares may be obtained in different ways, including indirect exposure, such as through investing in exchange traded funds (subject to the limit on investing in other collective investment schemes, as outlined below) that invest in the relevant Chinese

listed shares, and direct exposure (in the case of A-shares, such as via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (together, the "Stock Connect")). Exposure to such A-shares is not expected to exceed 30% of the Sub-Fund's net assets.

The Stock Connect is a securities trading and clearing links programme developed by the Hong Kong Exchanges and Clearing Limited (the "HKEx"), the SSE, the SZSE and the China Securities Depository and Clearing Co., Ltd. (the "CSDCC"), which provides mutual stock market access between mainland China and Hong Kong. It comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

Each of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect comprises a northbound trading link (the "Northbound Trading Link") for investment in Chinese shares ("Northbound Trading") and a southbound trading link (the "Southbound Trading Link") for investment in Hong Kong shares ("Southbound Trading"). Under the Northbound Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers and securities trading service companies established by the Hong Kong Stock Exchange (the "SEHK"), may trade eligible shares listed on the SSE or the SZSE by routing orders to the SSE or SZSE (as the case may be).

Further information about the Stock Connect and the associated risks are set out under the section headed "Risk Factors" in the main body of the Prospectus and further information is also available online at the website: http://www.hkex.com.hk/eng/csm/index.htm.

(ii) Debt Securities

The Sub-Fund may on an ancillary basis invest in or take exposure to fixed and/or floating rate debt securities such as short term commercial paper, fixed or variable rate commercial paper, certificates of deposit, treasury bills, floating rate notes and bankers acceptances, freely transferable promissory notes and short term debt securities such as fixed and floating rate bonds, bonds issued or guaranteed by governments, municipalities, agencies, supranationals, or corporates listed or traded on one or more Recognised Exchanges worldwide (including emerging markets) with a rating of at least A1/P1 (or its equivalent) from an internationally recognized rating agency such as Standard & Poors or if unrated, will be deemed by the Investment Manager to be of equivalent quality.

(iii) Collective Investment Schemes

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds, which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The collective investment schemes (including exchange traded funds) in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges worldwide. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) Real Estate

The Sub-Fund may invest in aggregate up to 30% of its Net Asset Value in equity securities of Real Estate Investment Trusts (REITS), Real Estate Operating Companies (REOCs) and equity securities of companies whose principal business is the ownership, management, and/or development of income producing and for-sale real estate in emerging market economies in order to provide exposure to underlying equity markets.

The prices of equity REITs are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. In addition to these risks, equity REITs may be affected by changes in the value of the underlying property owned by the trusts. Further, equity REITs are dependent upon management skills and generally may not be diversified. Equity REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.

(v) Participatory Notes (P-Notes)

The Sub-Fund may invest up to 30% of its Net Asset Value in P-Notes that are listed or traded on Recognised Exchanges worldwide. The P-Notes will not be bespoke to the Sub-Fund and will not embed derivatives and/or leverage. The issuer of such P-Notes will be regulated. P-Notes are used for efficient portfolio management purposes and provide the Sub-Fund with the opportunity for economic exposure to specific equities in markets such as India and China where owning the local shares might be less efficient than investing in the P-Notes. The types of P-Notes that the Sub-Fund may invest in are low exercise price options (LEPOs) and Low Exercise Price Warrants (LEPWs). LEPO/LEPWs are instruments with an exercise price very close to zero and are traded on margin.

(vi) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents such as short term commercial paper, fixed or variable rate commercial paper, certificates of deposit, treasury bills, floating rate notes and bankers acceptances, freely transferable promissory notes and short term debt securities such as fixed and floating rate bonds, bonds issued or guaranteed by governments, municipalities, agencies, supranationals, or corporates listed or traded on one or more Recognised Exchanges worldwide with a rating of at least A1/P1 (or its equivalent) from an internationally recognized rating agency such as Standard & Poors or if unrated, will be deemed by the Investment

Manager to be of equivalent quality and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to one third of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value where the Investment Manager believes it is in the best interests of the Shareholders.

(vii) *Warrants*

The Sub-Fund may invest up to 5% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings "Securities Financing Transactions and Total Return Swaps", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Volatility Profile

The Sub-Fund is not expected to have a high volatility due to its investment policy or portfolio management techniques.

Leverage

Where the Sub-Fund uses derivatives it will use the commitment approach to measure the leverage effect produced by the use of such derivatives, as more particularly described in the Risk Management

Process. The Sub-Fund's global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation and typical equity market volatility and risk in the management of their assets.

5. Distribution Policy

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading "Share Classes" above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

6. Issue of Shares

Initial Issue

The CHF LI, CHF R, Euro R, GBP R, NOK I, NOK LI and NOK R ClassShares are being offered from 9 a.m. on 5 October 2026 to 5 p.m. on 31 December 2026 (the "Initial Offer Period") (the "Initial Offer Period") at the initial offer prices set out under the heading “Share Classes” above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders may not be notified in advance of any such cessation. During any such period Shares of that Class will not be available for subscription.

Subsequent Issue

Issue of the CHF LI, CHF R, EUR R, GBP R, NOK I, NOK LI and NOK R Classes Shares (following the Initial Offer Period as set out above) and the USD S, USD I, USD LI, USD R, GBP S, GPB I, GBP LI, EUR S, EUR I, EUR LI, CHF S and CHF I Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee of up to 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or Distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading “Share Classes” above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

7. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading “Management and Administration of the Company – Fees and Expenses”, the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 0.1% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

The Administrator

Further the purposes of the Administrator's annual fee rates applicable for the Sub-Fund, as set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", under the heading "The Administrator", the Sub-Fund constitutes a long only Sub-Fund.

8. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "UK Shareholders" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

ARDTUR EUROPEAN FOCUS FUND

Supplement 6 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the Ardtur European Focus Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for Ardtur European Focus Fund dated 29 May 2026.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may be amended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (IRL) Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Canaccord Genuity Dynamic Fund, Lancaster Developed Markets Fund, Ardtur Eurozone Fund and SWMC European Fund.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions as more fully described below under the heading "Investment Policies". However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed S. W. Mitchell Capital LLP (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

(a) The Distributor

The Management Company has appointed S. W. Mitchell Capital LLP (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

2. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro R	n/a	£5,000[1]	1.20%	Yes	Accumulating Shares	n/a	ODEFCER
Euro I	n/a	£1,000,000[1]	0.70%	Yes	Accumulating Shares	Yes	ODEFCEI
GBP I	n/a	£1,000,000	0.70%	Yes	Distributing Shares	Yes	ODEFCGI
GBP R	n/a	£5,000	1.20%	Yes	Distributing Shares	Yes	ODEFCGR
GBP M	n/a	£1,000	0.70%	None	Distributing Shares	Yes	ODEFCGM
A GBP	n/a	n/a	1%	None	Distributing Shares	Yes	ODEFCAG
USD I	n/a	£1,000,000[1]	0.70%	Yes	Accumulating Shares	n/a	ODEFCUI
USD R	n/a	£5,000[1]	1.20%	Yes	Accumulating Shares	n/a	ODEFCUR
A Euro	n/a	n/a	1%	None	Distributing Shares	Yes	ODEFCAE
A Euro Acc	n/a	n/a	1%	None	Accumulating Shares	Yes	ODEFAEA
B Euro	n/a	n/a	1.5%	None	Distributing Shares	Yes	ODEFCBE

USD ILP[2]	$100	£1,000,000[1]	0.7%	None	Accumulating Shares	n/a	GAEFUSL
USD RLP[2]	$100	£5,000[1]	1.2%	None	Accumulating Shares	n/a	GAEFUSR

[1] *Equivalent in Euro or US Dollars, as appropriate*

[2] *The Directors shall determine, in their sole discretion, a person's or entity's eligibility to subscribe for Shares in this Class. Shares in this Class may be issued by the Sub-Fund only to investment funds, including US domiciled feeder investment funds, that are managed or advised by the Investment Manager unless otherwise determined by the Directors in their absolute discretion*

M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the M Class. M Class Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Class Shares.

3. Base Currency

The Base Currency of the Sub-Fund is Euro.

4. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to generate long-term capital growth through investing in equities of European companies in developed European equity markets.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing in equity and equity related securities (such as convertible bonds which may or may not embed derivatives and/or leverage, warrants, ordinary shares including American Depository Receipts, European Depository Receipts, Global Depository Receipts and preferred shares) issued by companies established in any European member country of the OECD (a "European Country") or carrying on business activities in European Countries or, if a holding company, holding shares in companies established in European Countries ("European Companies") which are listed or traded on one or more Recognised Exchanges worldwide.

The Sub-Fund will invest more than 50% of its assets on a continuous basis directly in Equity Participations (as defined in the Prospectus under the heading "Definitions").

The Sub-Fund may invest up to 10% of its Net Asset Value in equities issued by, what the Investment Manager reasonably considers to be, non-European companies and which are listed or traded on one

or more Recognised Exchanges worldwide. The Sub-Fund may invest up to 20% of its Net Asset Value in emerging markets.

The Sub-Fund will not concentrate investments in any one European Country or in any one industrial or economic sector.

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Europe Total Return Net Index (the "Index") (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be reflected in this Supplement and notified to Shareholders in the semi-annual and annual accounts). The Index is currently a market value-weighted index of the following countries in the region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Countries weightings may change from time to time.

By virtue of the fact that the Sub-Fund uses the Index for performance comparison purposes and the performance fees payable to the Investment Manager are calculated based on the performance of the Sub-Fund against the Index, the Sub-Fund is considered to be actively managed in reference to the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund will normally seek to maintain its exposure predominantly to equities and equity-related securities. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by holding or maintaining cash deposits and/or cash equivalents such as those outlined below. It is anticipated that any such deviations from the Sub-Fund's normal exposures shall be on an exceptional basis only.

Allocations between the asset classes referred to above will be made at the Investment Manager's discretion, subject to the limits outlined below. In this regard, the Investment Manager will adjust the weightings between asset classes in order to take advantage of investment opportunities, taking into account changing economic and market conditions. The Investment Manager will consider the impact of proposed investments on the Sub-Fund's overall construction, including the exposure to each of the asset classes, the size of each security position and the risk characteristics of the securities themselves.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities within the asset classes referred to above based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach, the Investment Manager will, in respect of the asset classes referred to above, seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security. A variety of tools will be used by the Investment Manager to analyse securities and seek out the type of opportunities referenced above including technical analysis which seeks to forecast the future direction of the pricing of a security using past trading activity and price changes as an indicator of likely future movements,

assessment of the return drivers, such as interest rates, the macro-economic outlook, inflationary expectations and determining each security's potential for appreciation or depreciation by evaluating the financial strengths and weaknesses, potential improvements in credit quality, earnings outlook, corporate strategy, management ability and quality and position relative to similar securities in the market, as appropriate. The Investment Manager may also make use of a number of risk analysis techniques in this assessment, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded. By conducting such analysis, the Investment Manager aims to identify those investment opportunities where the economic fundamentals discerned from the research conducted are in its opinion significantly higher than those reflected by the market price of the security.

A flexible investment approach to security selection is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach will take account of and respond to anticipated changes in economic and market conditions at any given time and the Sub-Fund will typically diversify its exposure across a range of individual investments and industry sectors. There is no restriction on the market capitalisations in relation to the equity and equity related securities which the Sub-Fund may invest in.

Up to 20% of the net assets of the Sub-Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Exposure to the asset classes referred to above may be generated through direct investment or indirectly through investing in collective investment schemes and/or derivatives (for efficient portfolio management purposes only), as further described above and below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds). The Sub-Fund may also invest in closed-ended funds listed or traded on a Recognised Exchange (including emerging markets) which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations. Investment in closed-ended funds is not expected to comprise a significant portion of the Sub-Fund's assets and will not typically exceed 10% of its net assets.

(ii) Collective Investment Schemes

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds, of which up to 5% may be invested in UCITS investing in European companies.

Where it invests in alternative investment funds they must satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The collective investment schemes (including exchange traded funds) in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges worldwide. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iii) Currencies

The Sub-Fund does not currently actively engage in speculative currency transactions nor does it intend to. However, should this position change in the future this Supplement will be updated accordingly and Shareholders of the Sub-Fund will be notified in advance. In such case, the Sub-Fund may actively engage in currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from opportunities (using a number of risk analysis techniques as detailed above) where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Deterioration in the Sub-Fund's performance may arise in relation to a Class of Shares designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Class of Shares as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(iv) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, fixed or variable rate commercial paper, certificates of deposit, treasury bills, bankers acceptances, freely transferable promissory notes and short term debt securities such as fixed and floating rate bonds, bonds issued or guaranteed by governments, municipalities, agencies, supranationals, or corporates listed or traded on one or more Recognised Exchanges worldwide with a rating of at least A2/P2 from Standard & Poors/Moodys, respectively) subject to the conditions and within the limits laid down by the Central Bank.

The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to one third of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value where the Investment Manager believes it is in the best interests of the Shareholders.

(v) *Warrants*

The Sub-Fund may invest up to 5% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient

portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings “Securities Financing Transactions and Total Return Swaps”, “Counterparty Procedures”, “Collateral Management” and “Risk Factors” of the Prospectus.

Leverage

Where the Sub-Fund uses derivatives it will use the commitment approach to measure the leverage effect produced by the use of such derivatives, as more particularly described in the Risk Management Process. The Sub-Fund’s global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis.

Volatility Profile

The Sub-Fund is not expected to have a high volatility due to its investment policy or portfolio management techniques.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and an income over a 5 to 10 year period with a moderate level of volatility.

5. Distribution Policy

As set out under the heading “Share Classes” above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading “Share Classes” above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

6. Issue of Shares

Initial Issue

The USD ILP, USD RLP Class Shares are being offered from 9 a.m. on 5 October 2026 to 5 p.m. on 31 December 2026 (the "Initial Offer Period") at the initial offer prices set out under the heading “Share Classes” above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders may not be notified in advance of any such cessation. During any such period Shares of that Class will not be available for subscription.

Subsequent Issue

Issue of the USD ILP, USD RLP Class Shares (following the Initial Offer Period as set out above) and the GBP R, GBP M, GBP I, Euro I, Euro R, USD I, USD R, A Euro, A Euro Acc, B Euro Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day.

Issue of the Classes of Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee of up to 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the

Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading "Share Classes" above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

7. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

"*Reference Index*", an index representing, in respect of:

- the USD Class of Shares, the MSCI Europe Total Return Net Index (expressed in USD)
- the GBP Class of Shares, the MSCI Europe Total Return Net Index (expressed in GBP)
- the EUR Class of Shares, the MSCI Europe Total Return Net Index (expressed in EUR)

The MSCI Europe Total Return Net Index expressed for each currency is accessible on Bloomberg on page NDDUE15 Index by selecting the appropriate currency.

The MSCI Europe Total Return Net Index expressed for each currency is calculated by converting, with the appropriate spot price, the index value found on Bloomberg on page NDDUE15 Index expressed in USD.

As outlined under the heading "Investment Policies" above, the Sub-Fund is considered to be actively managed in reference to the MSCI Europe Total Return Net Index which is consistent with the Sub-Fund's investment policy. The past performance of the Sub-Fund against the MSCI Europe Total Return

Net Index is shown in the Key Investor Documents for the Sub-Fund available at www.swmitchellcapital.com.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares will be:

- the initial offer price of the relevant Class of Shares; or
- for Classes of Shares which, on the effective date of a merger, received assets attributable to a merging share class in a merging fund (as indicated in the heading “Share Classes” above), the initial Reference Asset is the Reference Asset on the last Business Day prior to the transfer of such assets from the merging fund to the Sub-Fund. This ensures any underperformance achieved within the merging share class, where relevant, is recouped prior to a Performance Fee being accrued.

The first performance period for the Sub-Fund will be the period commencing on the Business Day immediately following the close of the initial offer period of the relevant Class of Shares or where the relevant Class of Shares is receiving assets attributable to a merging share class in a merging fund (as indicated in the heading “Share Classes” above), the period commencing on the last Business Day of the preceding performance period prior to the transfer of the assets from the merging fund to the Sub-Fund and ending on 31 December.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For clarification purposes only:

Investors should be aware that Outperformance of a Class of Shares is calculated with reference to the return of the Reference Index and consequently the charging of a Performance Fee may still occur when the Net Asset Value per Share falls over the Performance Period. For example, if the Net Asset Value per Share falls by 2% over a Performance Period and the Reference Index falls by 5% over the Performance Period, the relevant Class of Shares will have outperformed the Reference Index by 3%.

Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the “high water mark” for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

8. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading “Share Classes” above should read the sub-section “UK Shareholders” under the main section headed “Taxation” in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

9. SRD II

As referenced under the sub-section “SRD II” under the main section headed “The Company” in the body of the Prospectus, a copy of the Investment Manager’s shareholder engagement policy is available on the Investment Manager’s website on www.swmitchellcapital.com

CANACCORD GENUITY DYNAMIC FUND

Supplement 7 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the Canaccord Genuity Dynamic Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for Canaccord Genuity Dynamic Fund dated 9 October, 2023.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may be amended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (IRL) Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Ardtur European Focus Fund, Lancaster Developed Markets Fund, Ardtur Eurozone Fund and SWMC European Fund.

As the Sub-Fund may invest up to 50% of its net assets in below investment grade securities and up to 100% of its net assets in emerging markets, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions as more fully described below under the heading "Investment Policies". However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed Canaccord Genuity Wealth (International) Limited (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

2. The Distributor

The Management Company has appointed Canaccord Genuity Wealth (International) Limited (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro R [2]	n/a	£5,000[1]	1.50%	None	Accumulating Shares	Yes	ODYOPBE
Euro I [2]	n/a	£1,000,000[1]	1%	None	Accumulating Shares	Yes	ODYOPAE
Euro RP [2]	n/a	£5,000[1]	1.25%	Yes	Accumulating Shares	Yes	ODYEERP
GBP R	n/a	£5,000	1.50%	None	Distributing Shares	Yes	ODYOPBS
GBP I	n/a	£1,000,000	1%	None	Distributing Shares	Yes	ODYOPAS
GBP I P	n/a	£1,000,000	0.75%	Yes	Distributing Shares	Yes	ODYGBIP
GBP R P	n/a	£5,000	1.25%	Yes	Distributing Shares	Yes	ODYEGRP
GBP F	n/a	£1,000	0.75%	None	Distributing Shares	Yes	ODYOPFG
USD R [2]	n/a	£5,000[1]	1.50%	None	Accumulating Shares	Yes	ODYOPBD
USD I [2]	n/a	£1,000,000[1]	1%	None	Accumulating Shares	Yes	ODYOPAD
USD R P [2]	n/a	£5,000[1]	1.25%	Yes	Accumulating Shares	Yes	ODYUSRP
CHF R [2]	n/a	£5,000[1]	1.50%	None	Accumulating Shares	n/a	ODYOCHF

CHF I [2]	n/a	£1,000,000[1]	1%	None	Accumulating Shares	n/a	ODYOCHI
NOK R [2]	NOK 100	£5,000[1]	1.50%	None	Accumulating Shares	n/a	ODYONOK

1 *Equivalent in Euro, US Dollars, Swiss Francs or Norwegian Krone, as appropriate.*

2 *This Class will be 100% hedged* ***against the Base Currency of the Sub-Fund (GBP)*** *at any one time.*

F Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the F Class. F Class Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for F Class Shares.

4. Base Currency

The Base Currency of the Sub-Fund is Sterling.

5. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation through investment, on a global basis (including in emerging markets), in a diversified portfolio of investments, as set out below.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing in or taking exposures to, in accordance with the principle of risk diversification, irrespective of currency, equities and equity-related securities such as warrants, fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as bonds, commodities, money market instruments such as treasury bills, commercial paper and certificates of deposit, all of which are listed or traded on Recognised Exchanges worldwide.

The Sub-Fund maintains a flexible investment policy and is not subject to any specific limits in relation to its allocation of assets across the various asset classes The Sub-Fund is not subject to any specific geographic or market sector diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or industry market sectors. However, the Sub-Fund will typically seek to diversify its exposure across a range of individual investments, industry sectors and asset classes. Where the Investment Manager determines that prevailing market conditions provide that less diversification will benefit the Shareholders, the Sub-Fund's portfolio may be allocated to a single or limited number of asset classes and save where otherwise disclosed herein, any one asset class may

account for up to 100% of the assets of the Sub-Fund at any given time. The Sub-Fund is also permitted to concentrate investments in any one industry or market sector and may take exposures to any one or more currencies at any time.

Allocations between the asset classes referred to above will be made at the Investment Manager's discretion, subject to the limits outlined below. In this regard, the Investment Manager will adjust the weightings between asset classes in order to take advantage of investment opportunities, taking into account changing economic and market conditions. The Investment Manager will consider the impact of proposed investments on the Sub-Fund's overall construction, including the exposure to each of the asset classes, the size of each security position and the risk characteristics of the securities themselves.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities within the asset classes referred to above based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach, the Investment Manager will, in respect of the asset classes referred to above, seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security. A variety of tools will be used by the Investment Manager to analyse securities and seek out the type of opportunities referenced above including technical analysis which seeks to forecast the future direction of the pricing of a security using past trading activity and price changes as an indicator of likely future movements, assessment of the return drivers, such as interest rates, the macro-economic outlook, inflationary expectations and determining each security's potential for appreciation or depreciation by evaluating the financial strengths and weaknesses, potential improvements in credit quality, earnings outlook, corporate strategy, management ability and quality and position relative to similar securities in the market, as appropriate. The Investment Manager may also make use of a number of risk analysis techniques in this assessment, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded. By conducting such analysis, the Investment Manager aims to identify those investment opportunities where the economic fundamentals discerned from the research conducted are in its opinion significantly higher than those reflected by the market price of the security.

A flexible investment approach to asset allocation and security selection is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach will take account of and respond to anticipated changes in economic and market conditions at any given time and the Sub-Fund will typically diversify its exposure across a range of individual investments and industry sectors. There is no restriction on the market capitalisations in relation to the equity and equity related securities which the Sub-Fund may invest in.

Up to 100% of the net assets of the Sub-Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the

MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Exposure to the asset classes referred to above may be generated through direct investment or indirectly through investing in collective investment schemes and/or derivatives (for efficient portfolio management purposes only), as further described above and below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take up to 100% exposures to equities and equity-related securities (such as warrants and convertible bonds which may or may not embed derivatives and/or leverage). The Sub-Fund may also invest in closed-ended funds listed or traded on a Recognised Exchange worldwide (including emerging markets) which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations. Investment in closed-ended funds is not expected to comprise a significant portion of the Sub-Fund's assets and will not typically exceed 10% of its net assets.

(ii) Debt Securities

The Sub-Fund may invest in or take exposures to fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as bonds, commodities (through investing in ETCs, as outlined under "Commodities" below), money market instruments such as treasury bills, commercial paper and certificates of deposit, all of which are listed or traded on one or more Recognised Exchanges worldwide (including emerging markets).

The Sub-Fund may invest up to 100% of its Net Asset Value in investment grade debt securities with a rating of at least BBB from Standard & Poors or Baaa3 by Moody's, however, the Sub-Fund may also invest up to 50% of its Net Asset Value in below investment grade securities.

(iii) *Collective Investment Schemes*

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds, which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The collective investment schemes (including exchange traded funds) in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges worldwide. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man.

As outlined under "Commodities" below, the Sub-Fund may take exposure to commodities through investing in collective investment schemes which have an exposure to commodities through investing in securities in the commodities sector or by tracking commodity indexes.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) Commodities

The Sub-Fund may take indirect exposure to commodities, (such as gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crops) through investing in collective investment schemes which have an exposure to commodities through investing in securities in the commodities sector or by tracking commodity indexes or through investing in ETCs (exchange traded commodities). ETCs are debt securities typically issued by an investment vehicle which tracks the performance of a single underlying commodity or a group of commodities. ETCs are liquid securities and may be traded on a Recognised Exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The ETCs will not embed derivatives, accordingly, the use of ETCs does not give leveraged exposure to commodities. ETCs are eligible investments for UCITS in compliance with the Central Bank UCITS Regulations and meet the transferable security requirements in compliance with the Central Bank UCITS Regulations, in particular those relating to liquidity. The Sub-Fund may invest up to 10% of its net assets to gain exposure to commodities in the manner described above. The Sub-Fund's notional exposure to commodities is not expected to exceed the guidelines for commodities under "Leverage" below.

(v) Currencies

The Sub-Fund may actively engage in currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from opportunities (using a number of risk analysis techniques as detailed above) where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that exposure to such currency transactions will comprise a significant portion of the Sub-Fund's assets. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Deterioration in the Sub-Fund's performance may arise in relation to a Class of Shares designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Class of Shares as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(vi) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) subject to the conditions and within the limits laid down by the Central Bank.

The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value, where the Investment Manager believes it is in the best interests of the Shareholders.

(vii) *Warrants*

The Sub-Fund may invest up to 5% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely

movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings "Securities Financing Transactions and Total Return Swaps", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Volatility Profile

The Sub-Fund is not expected to have a high volatility due to its investment policy or portfolio management techniques.

Leverage

Where the Sub-Fund uses derivatives it will use the commitment approach to measure the leverage effect produced by the use of such derivatives, as more particularly described in the Risk Management Process. The Sub-Fund's global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation and low market volatility and risk in the management of their assets.

6. Distribution Policy

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading "Share Classes" above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance

payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

7. Issue of Shares

Initial Issue

The NOK R Class Shares are being offered from 9 a.m. on 5 October 2026 to 5 p.m. on 31 December 2026 (the "Initial Offer Period") (the "Initial Offer Period") at the initial offer prices set out under the heading “Share Classes” above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders may not be notified in advance of any such cessation. During any such period Shares of that Class will not be available for subscription.

Subsequent Issue

Issue of the NOK R Class Shares (following the Initial Offer Period as set out above) and the GBP R, GPB I, GBP I P, GBP R P, GBP F, Euro R, Euro I, Euro R P, USD I, USD R, USD R P, CHF R, CHF I Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall

only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day.

Issue of the Classes of Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee of up to 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading "Share Classes" above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

8. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ

between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets per Class of Shares which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 10%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares is the greater of:

- the initial offer price; or
- for Classes of Shares which, on the effective date of a merger, received assets attributable to a merging share class in a merging fund (as indicated in the heading "Share Classes" above), the initial Reference Asset is the Reference Asset on the last Business Day prior to the transfer of such assets from the merging fund to the Sub-Fund. This ensures any underperformance achieved within the merging share class, where relevant, is recouped prior to a Performance Fee being accrued.

The first performance period for the Sub-Fund will be the period commencing on the Business Day immediately following the close of the initial offer period of the relevant Class of Shares or where the relevant Class of Shares is receiving assets attributable to a merging share class in a merging fund (as indicated in the heading "Share Classes" above), the period commencing on the last Business Day of the preceding performance period prior to the transfer of the assets from the merging fund to the Sub-Fund and ending on 31 December.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For clarification purposes only: Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the "high water mark" for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

The Sub-Investment Manager

The Sub-Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Sub-Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The Sub-Investment Manager shall not be entitled to charge any out of pocket expenses to the Sub-Fund.

9. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "UK Shareholders" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

10. SRD II

As referenced under the sub-section "SRD II" under the main section headed "The Company" in the body of the Prospectus, a copy of the Investment Manager's shareholder engagement policy is available on the Investment Manager's website on https://www.canaccordgenuity.com/495f6e/globalassets/wealth-management-uk/legal--regulatory/2023/f1175-engagement-policy-march-2023-aw.pdf.

LANCASTER DEVELOPED MARKETS FUND

Supplement 8 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the Lancaster Developed Markets Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for Lancaster Developed Markets Fund dated 19 June 2026.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may be amended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (IRL) Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Ardtur European Focus Fund, Canaccord Genuity Dynamic Fund, Ardtur Eurozone Fund and SWMC European Fund.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions as more fully described below under the heading "Investment Policies". However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed Lancaster Investment Management LLP (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

2. The Distributor

The Management Company has appointed Lancaster Investment Management LLP (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro I	n/a	£1,000,000[1]	0.70%	Yes	Accumulating Shares	n/a	OADVMEI
Euro LI	£1,000[1]	£100,000,000[1]	1%	None	Distributing Shares	Yes	BRBDMLE
GBP I	n/a	£1,000,000	0.70%	Yes	Distributing Shares	Yes	OADVMGI
GBP LI	n/a	£100,000,000	1%	None	Distributing Shares	Yes	BRBDMLG
GBP M	n/a	£1,000	0.70%	None	Distributing Shares	Yes	OADVMGM
USD I	n/a	£1,000,000[1]	0.70%	Yes	Accumulating Shares	n/a	OADVMUI
USD LI	£1,000[1]	£100,000,000[1]	1%	None	Distributing Shares	Yes	BRBDMLU

1 *Equivalent in Euro or US Dollars, as appropriate.*

M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the M Class. M Class Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Class Shares.

4. Base Currency

The Base Currency of the Sub-Fund is USD.

5. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

B. Investment Policies

The Sub-Fund will invest predominantly in equity and equity-related securities (such as convertible bonds which may or may not embed derivatives and/or leverage, warrants ordinary shares including American Depository Receipts, European Depository Receipts, Global Depository Receipts and preferred shares) issued by companies listed, traded, located in or deriving the majority of their revenue or profit from developed market countries (such as those listed below) which are listed or traded on one or more Recognised Exchanges worldwide.

The Sub-Fund may invest up to 10% of its Net Asset Value in transferable securities not listed or traded on Recognised Exchanges.

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI World Total Return Net Index (the "Index") (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be reflected in this Supplement and notified to Shareholders in the semi-annual and annual accounts). The Index consists of more than 1,500 stocks in 23 countries globally and represents approximately 85 of the total market capitalization in those countries. The countries currently include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

By virtue of the fact that the Sub-Fund uses the Index for performance comparison purposes and the performance fees payable to the Investment Manager are calculated based on the performance of the Sub-Fund against the Index, the Sub-Fund is considered to be actively managed in reference to the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund will normally seek to maintain its exposure predominantly to equities and equity-related securities and to a lesser degree, debt securities and currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for

example, by holding or maintaining cash deposits and/or cash equivalents such as those outlined below. It is anticipated that any such deviations from the Sub-Fund's normal exposures shall be on an exceptional basis only.

Allocations between the asset classes referred to above will be made at the Investment Manager's discretion, subject to the limits outlined below. In this regard, the Investment Manager will adjust the weightings between asset classes in order to take advantage of investment opportunities, taking into account changing economic and market conditions. The Investment Manager will consider the impact of proposed investments on the Sub-Fund's overall construction, including the exposure to each of the asset classes, the size of each security position and the risk characteristics of the securities themselves.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities within the asset classes referred to above based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach, the Investment Manager will, in respect of the asset classes referred to above, seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security. A variety of tools will be used by the Investment Manager to analyse securities and seek out the type of opportunities referenced above including technical analysis which seeks to forecast the future direction of the pricing of a security using past trading activity and price changes as an indicator of likely future movements, assessment of the return drivers, such as interest rates, the macro-economic outlook, inflationary expectations and determining each security's potential for appreciation or depreciation by evaluating the financial strengths and weaknesses, potential improvements in credit quality, earnings outlook, corporate strategy, management ability and quality and position relative to similar securities in the market, as appropriate. The Investment Manager may also make use of a number of risk analysis techniques in this assessment, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded. By conducting such analysis, the Investment Manager aims to identify those investment opportunities where the economic fundamentals discerned from the research conducted are in its opinion significantly higher than those reflected by the market price of the security.

A flexible investment approach to security selection is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach will take account of and respond to anticipated changes in economic and market conditions at any given time and the Sub-Fund will typically diversify its exposure across a range of individual investments and industry sectors. There is no restriction on the market capitalisations in relation to the equity and equity related securities which the Sub-Fund may invest in.

Exposure to the asset classes referred to above may be generated through direct investment or indirectly through investing in collective investment schemes and/or derivatives (for efficient portfolio management purposes only), as further described above and below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds). The Sub-Fund may also invest in closed-ended funds listed or traded on a Recognised Exchange (including emerging markets) which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations. Investment in closed-ended funds is not expected to comprise a significant portion of the Sub-Fund's assets and will not typically exceed 10% of its net assets.

(ii) Debt Securities

The Sub-Fund may invest in or take exposures to fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds and commercial paper) which may be rated or unrated, listed or traded on one or more Recognised Exchanges (including emerging markets) or unlisted. Investment in debt securities will not exceed 10% of the Sub-Fund's Net Asset Value.

(iii) Collective Investment Schemes

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds, which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The collective investment schemes (including exchange traded funds) in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges worldwide. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) Currencies

The Sub-Fund may actively engage in currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short

currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from opportunities (using a number of risk analysis techniques as detailed above) where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that exposure to such currency transactions will comprise a significant portion of the Sub-Fund's assets. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Deterioration in the Sub-Fund's performance may arise in relation to a Class of Shares designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Class of Shares as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(v) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) subject to the conditions and within the limits laid down by the Central Bank.

The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value where the Investment Manager believes it is in the best interests of the Shareholders.

(vi) *Warrants*

The Sub-Fund may invest up to 5% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings "Securities Financing Transactions and Total Return Swaps", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Volatility Profile

The Sub-Fund is not expected to have a high volatility due to its investment policy or portfolio management techniques.

Leverage

Where the Sub-Fund uses derivatives it will use the commitment approach to measure the leverage effect produced by the use of such derivatives, as more particularly described in the Risk Management Process. The Sub-Fund's global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation and typical equity market volatility and risk in the management of their assets.

6. Distribution Policy

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading “Share Classes” above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

7. Issue of Shares

Initial Issue

The USD L I and Euro L I Class Shares are being offered from 9 a.m. on 5 October 2026 to 5 p.m. on 31 December 2026 (the "Initial Offer Period") (the "Initial Offer Period") at the initial offer prices set out under the heading “Share Classes” above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders may not be notified in advance of any such cessation. During any such period Shares of that Class will not be available for subscription.

Subsequent Issue

Issue of the USD LI and Euro LI Class Shares (following the Initial Offer Period as set out above) and the GBP I, GBP LI, GBP M, Euro I, and USD I Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders may not be notified in advance of any such cessation. During any such period Shares of that Class will not be available for subscription.

Issue of the Classes of Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee of up to 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading “Share Classes” above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

8. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading “Management and Administration of the Company – Fees and Expenses”, the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

"*Reference Index*", an index representing, in respect of:

- the USD Class of Shares, the MSCI World Total Return Net Index (expressed in USD)
- the GBP Class of Shares, the MSCI World Total Return Net Index (expressed in GBP)
- the EUR Class of Shares, the MSCI World Total Return Net Index (expressed in EUR)

The MSCI World Total Return Net Index expressed for each currency is accessible on Bloomberg on page NDDUWI Index HP by selecting the appropriate currency.

The MSCI World Total Return Net Index expressed for each currency is calculated by converting, with the appropriate spot price, the index value found on Bloomberg on page NDDUWI Index expressed in USD.

As outlined under the heading "Investment Policies" above, the Sub-Fund is considered to be actively managed in reference to the MSCI World Total Return Net Index which is consistent with the Sub-Fund's investment policy. The past performance of the Sub-Fund against the MSCI World Total Return Net Index is shown in the Key Investor Documents for the Sub-Fund available at www.lancasterim.co.uk.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment

Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares will be:

- the initial offer price of the relevant Class of Shares; or
- for Classes of Shares which, on the effective date of a merger, received assets attributable to a merging share class in a merging fund (as indicated in the heading "Share Classes" above), the initial Reference Asset is the Reference Asset on the last Business Day prior to the transfer of such assets from the merging fund to the Sub-Fund. This ensures any underperformance achieved within the merging share class, where relevant, is recouped prior to a Performance Fee being accrued.

The first performance period for the Sub-Fund will be the period commencing on the Business Day immediately following the close of the initial offer period of the relevant Class of Shares or where the relevant Class of Shares is receiving assets attributable to a merging share class in a merging fund (as indicated in the heading "Share Classes" above), the period commencing on the last Business Day of the preceding performance period prior to the transfer of the assets from the merging fund to the Sub-Fund and ending on 31 December.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For clarification purposes only:

Investors should be aware that Outperformance of a Class of Shares is calculated with reference to the return of the Reference Index and consequently the charging of a Performance Fee may still occur when the Net Asset Value per Share falls over the Performance Period. For example, if the Net Asset Value per Share falls by 2% over a Performance Period and the Reference Index falls by 5% over the Performance Period, the relevant Class of Shares will have outperformed the Reference Index by 3%.

Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the "high water mark" for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return

required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

9. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading “Share Classes” above should read the sub-section “UK Shareholders” under the main section headed “Taxation” in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

10. SRD II

As referenced under the sub-section “SRD II” under the main section headed “The Company” in the body of the Prospectus, a copy of the Investment Manager’s shareholder engagement policy is available on the Investment Manager’s website on www.lancasterim.co.uk.

ARDTUR EUROZONE FUND

Supplement 9 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the Ardtur Eurozone Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for Ardtur Eurozone Fund dated 26 April, 2024.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may be amended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (IRL) Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Ardtur European Focus Fund, Canaccord Genuity Dynamic Fund, Lancaster Developed Markets Fund and SWMC European Fund.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions as more fully described below under the heading "Investment Policies". However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed S. W. Mitchell Capital LLP (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

2. The Distributor

The Management Company has appointed S. W. Mitchell Capital LLP (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro R	n/a	£5,000[1]*	1.20%	None	Accumulating Shares	n/a	ODPANEA
Euro I	n/a	£1,000,000[1]*	0.70%	None	Accumulating Shares	n/a	ODEAINE
GBP I	n/a	£1,000,000*	0.70%	None	Distributing Shares	n/a	ODEAIND
GBP R	n/a	£5,000*	1.20%	None	Distributing Shares	Yes	ODPANES
GBP I R	n/a	£1,000,000*	0.70%	None	Distributing Shares	Yes	ODPASTI
USD I	n/a	£1,000,000[1]*	0.70%	None	Accumulating Shares	n/a	ODEAIUO
Euro PI	£100[1]	£1,000,000[1]	0.70%	Yes	Accumulating Shares	Yes	ODEUPIE
Euro PR	£100[1]	£5,000[1]	1.20%	Yes	Accumulating Shares	Yes	ODEUPRE

1 *Equivalent in Euro or US Dollars, as appropriate.*

* The Directors have resolved that this share class be closed to subscription from new investors. This share class remains open to further investment from the existing investors as at 1 September 2025.

4. Base Currency

The Base Currency of the Sub-Fund is EUR.

5. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation.

B. Investment Policies

The Sub-Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities (such as convertible bonds which may or may not embed derivatives and/or leverage, warrants, ordinary shares including American Depository Receipts, European Depository Receipts, Global Depository Receipts and preferred shares) issued by what the Investment Manager considers to be companies which derive a significant proportion of their income from or whose principal offices are in the Eurozone i.e. current EU member countries using the euro (€) as their official currency ("Eurozone companies") which are listed or traded on one or more Recognised Exchanges.

The Sub-Fund may invest up to 10% of its Net Asset Value in equities issued by what the Investment Manager reasonably considers non-Eurozone companies and which are listed or traded on one or more Recognised Exchanges. The Sub-Fund may invest up to 10% of its Net Asset Value in emerging markets.

The Sub-Fund may invest up to 10% of its Nets Asset Value in transferable securities not listed or traded on Recognised Exchanges.

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI EMU Index (the "Index") (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be reflected in the Supplement and notified to Shareholders in the semi-annual and annual accounts). The Index is currently a market value-weighted index of the following countries in the region: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain. Countries weightings may change from time to time.

By virtue of the fact that the Sub-Fund uses the Index for performance comparison, the Sub-Fund is considered to be actively managed in reference to the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund will normally seek to maintain its exposure predominantly to equities and equity-related securities and to a lesser degree, debt securities and currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by holding or maintaining cash deposits and/or cash equivalents such as those outlined below.

It is anticipated that any such deviations from the Sub-Fund's normal exposures shall be on an exceptional basis only.

Allocations between the asset classes referred to above will be made at the Investment Manager's discretion, subject to the limits outlined below. In this regard, the Investment Manager will adjust the weightings between asset classes in order to take advantage of investment opportunities, taking into account changing economic and market conditions. The Investment Manager will consider the impact of proposed investments on the Sub-Fund's overall construction, including the exposure to each of the asset classes, the size of each security position and the risk characteristics of the securities themselves.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities within the asset classes referred to above based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach the Investment Manager will, in respect of the asset classes referred to above, seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security. A variety of tools will be used by the Investment Manager to analyse securities and seek out the type of opportunities referenced above including technical analysis which seeks to forecast the future direction of the pricing of a security using past trading activity and price changes as an indicator of likely future movements, assessment of the return drivers, such as interest rates, the macro-economic outlook, inflationary expectations and determining each security's potential for appreciation or depreciation by evaluating the financial strengths and weaknesses, potential improvements in credit quality, earnings outlook, corporate strategy, management ability and quality and position relative to similar securities in the market, as appropriate.

The Investment Manager may also make use of a number of risk analysis techniques in this assessment, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded.

By conducting such analysis, the Investment Manager aims to identify those investment opportunities where the economic fundamentals discerned from the research conducted are in its opinion significantly higher than those reflected by the market price of the security. A flexible investment approach to security selection is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach will take account of and respond to anticipated changes in economic and market conditions at any given time and the Sub-Fund will typically diversify its exposure across a range of individual investments and industry sectors. There is no restriction on the market capitalisations in relation to the equity and equity related securities which the Sub-Fund may invest in.

Exposure to the asset classes referred to above may be generated through direct investment or indirectly through investing in collective investment schemes and/or derivatives (for efficient portfolio management purposes only), as further described above and below.

(i) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds) listed or traded on Recognised Exchanges worldwide. The Sub-Fund may also invest in closed-ended funds listed or traded on a Recognised Exchange (including emerging markets) which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations. Investment in closed-ended funds is not expected to comprise a significant portion of the Sub-Fund's assets and will not typically exceed 10% of its net assets.

(ii) *Debt Securities*

The Sub-Fund may invest in or take exposures to fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (such as bonds and commercial paper) which may be rated or unrated, listed or traded on one or more Recognised Exchanges (including emerging markets) or unlisted. Investment in debt securities will not exceed 10% of the Sub-Fund's Net Asset Value.

(iii) Collective Investment Schemes

The Sub-Fund may invest up to 5%, in aggregate, of its net assets in UCITS and/or alternative investment funds, which satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The collective investment schemes (including exchange traded funds) in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges worldwide. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(iv) Currencies

The Sub-Fund may actively engage in speculative currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into

long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from opportunities (using a number of risk analysis techniques as detailed above) where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Deterioration in the Sub-Fund's performance may arise in relation to a Class of Shares designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Class of Shares as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

(v) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper listed or traded on one or more Recognised Exchanges) and subject to the conditions and within the limits laid down by the Central Bank.

The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value where the Investment Manager believes it is in the best interests of the Shareholders.

(vi) *Warrants*

The Sub-Fund may invest up to 5% of its net assets in warrants.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading "Efficient Portfolio Management".

Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs") and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings "Securities Financing Transactions and Total Return Swaps", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Volatility Profile

The Sub-Fund is not expected to have a high volatility due to its investment policy or portfolio management techniques.

Leverage

Where the Sub-Fund uses derivatives it will use the commitment approach to measure the leverage effect produced by the use of such derivatives, as more particularly described in the Risk Management Process. The Sub-Fund's global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long term capital appreciation and typical equity market volatility and risk in the management of their assets.

6. Distribution Policy

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading “Share Classes” above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

7. Issue of Shares

Initial Issue

The Euro PI and Euro PR Class Shares are being offered from 9 a.m. on 5 October 2026 to 5 p.m. on 31 December 2026 (the "Initial Offer Period") (the "Initial Offer Period") at the initial offer prices set out under the heading “Share Classes” above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer

Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders may not be notified in advance of any such cessation. During any such period Shares of that Class will not be available for subscription.

Subsequent Issue

Issue of the Euro PI and Euro PR Class Shares (following the Initial Offer Period as set out above) and the Euro R, Euro I, GPB I, Euro I, GBP I R, USD I Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day.

A subscription fee of up to 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading “Share Classes” above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

8. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading “Management and Administration of the Company – Fees and Expenses”, the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Performance Fee

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"Net Asset Value", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"Outperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"Underperformance", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"Performance Period", the period beginning on 1 January in each year and ending on 31 December in each year.

"Reference Asset", a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

"*Reference Index*", an index representing, in respect of:

- the USD Class of Shares, the MSCI EMU Total Return Net Index (expressed in USD)

- the GBP Class of Shares, the MSCI EMU Total Return Net Index (expressed in GBP)
- the EUR Class of Shares, the MSCI EMU Total Return Net Index (expressed in EUR)

The MSCI EMU Index expressed for each currency is accessible on Bloomberg on page MXEM Index by selecting the appropriate currency.

The MSCI EMU Index expressed for each currency is calculated by converting, with the appropriate spot price, the index value found on Bloomberg on page MXEM Index expressed in USD.

As outlined under the heading "Investment Policies" above, the Sub-Fund is considered to be actively managed in reference to the MSCI EMU Total Return Net Index which is consistent with the Sub-Fund's investment policy. The past performance of the Sub-Fund against the MSCI EMU Index is shown in the Key Investor Documents for the Sub-Fund available at www.swmitchellcapital.com.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

Calculation of the Reference Asset

The initial value of the Reference Asset for each Class of Shares will be:

- the initial offer price of the relevant Class of Shares; or
- for Classes of Shares which, on the effective date of a merger, received assets attributable to a merging share class in a merging fund (as indicated in the heading "Share Classes" above),

the initial Reference Asset is the Reference Asset on the last Business Day prior to the transfer of such assets from the merging fund to the Sub-Fund. This ensures any underperformance achieved within the merging share class, where relevant, is recouped prior to a Performance Fee being accrued.

The first performance period for the Sub-Fund will be the period commencing on the Business Day immediately following the close of the initial offer period of the relevant Class of Shares or where the relevant Class of Shares is receiving assets attributable to a merging share class in a merging fund (as indicated in the heading "Share Classes" above), the period commencing on the last Business Day of the preceding performance period prior to the transfer of the assets from the merging fund to the Sub-Fund and ending on 31 December.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For clarification purposes only:

Investors should be aware that Outperformance of a Class of Shares is calculated with reference to the return of the Reference Index and consequently the charging of a Performance Fee may still occur when the Net Asset Value per Share falls over the Performance Period. For example, if the Net Asset Value per Share falls by 2% over a Performance Period and the Reference Index falls by 5% over the Performance Period, the relevant Class of Shares will have outperformed the Reference Index by 3%.

Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the "high water mark" for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

A copy of the Company's policy on cessation or material change to a benchmark is available upon request from the Company.

9. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "UK Shareholders" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

10. SRD II

As referenced under the sub-section "SRD II" under the main section headed "The Company" in the body of the Prospectus, a copy of the Investment Manager's shareholder engagement policy is available on the Investment Manager's website on www.swmitchellcapital.com.

SWMC EUROPEAN FUND

Supplement 10 to the Prospectus dated 2 October 2026

for GenFunds Global Plc

dated 2 October 2026

This Supplement contains specific information in relation to the SWMC European Fund (the "Sub-Fund") a Sub-Fund of GenFunds Global Plc (the "Company") an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.

This Supplement replaces the Supplement for SWMC European Fund dated 18 October, 2024.

This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 2 October 2026, as may be amended (the "Prospectus") which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.

The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (IRL) Fund, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund, Ardtur European Focus Fund, Canaccord Genuity Dynamic Fund, Lancaster Developed Markets Fund and Ardtur Eurozone Fund.

The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions as more fully described below under the heading "Investment Policies". However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

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

1. The Investment Manager

The Management Company has appointed S. W. Mitchell Capital LLP (the "Investment Manager") to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix V of the Prospectus.

(b) The Distributor

The Management Company has appointed S. W. Mitchell Capital LLP (the "Distributor") to distribute the Shares of the Sub-Fund. Details of the Distributor and the Distribution Agreement are set out in Appendix V of the Prospectus.

2. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Redemption Amount	Annual Investment Management Fee	UK Reporting Fund Status	Bloomberg Tickers
Class A($)	n/a	US$10,000	US$5,000	US$100	Up to 1.50%	Yes	SWMEUAU
Class A($)R	n/a	US$10,000	US$5,000	US$100	Up to 1.50%	No	n/a
Class B(€)	n/a	€1,000,000	€500,000	€10,000	Up to 1.00%	Yes	SWMEUBE
Class B(£)	n/a*	£1,000,000	£500,000	£10,000	Up to 1.00%	Yes	SWMEUBG
Class B($)	n/a	US$1,000,000	US$500,000	US$10,000	Up to 1.00%	Yes	SWMEUBU
Class C ($)	n/a	US$20,000,000	US$10,000	US$10,000	Up to 0.85%	No	SWMEUCU
Class D ($)	n/a	US$1,000,000	US$500,000	US$10,000	Up to 1.00%	No	SWMEUDU

3. Base Currency

The Base Currency of the Sub-Fund is Euro.

4. Investment Objective and Policies, Profile of a Typical Investor

A. Investment Objective

The investment objective of the Sub-Fund is to generate long-term capital growth.

C. Investment Policies

The Sub-Fund will seek to achieve its investment objective by predominantly investing in European equities issued by companies that the Investment Manager believes to be the best quality companies and where it believes management has embraced the philosophy of maximising shareholder value.

The Investment Manager believes that European stock markets are inefficient and that substantial value can be created by employing fundamentally driven company research (which involves using core investment analysis tools such as investment analysis through building out cashflow models and management interviews) and will generally invest in equities that it has identified as undervalued and which are listed or traded on one or more Recognised Exchanges.

The Sub-Fund may also invest in other securities with equity characteristics, including preferred stocks, convertible preferred stocks, exchange traded funds and depository receipts for such securities (such as global depository receipts) issued by companies in the EEA or the United Kingdom.

Exposure to the asset classes and to the various instruments and strategies referred to above and below may be generated through direct investment or indirectly through investing in collective investment schemes and/or derivatives, as further described below.

Allocations / Strategies

The Sub-Fund will normally seek to maintain its exposure predominantly to equities and equity-related securities and to a lesser degree debt securities and currencies, as described below. However, the Sub-Fund shall at all times have the flexibility to deviate from its normal exposures outlined above by taking defensive positions to safeguard against or seek to address adverse market conditions, for example, by holding or maintaining cash deposits and/or cash equivalents such as those outlined below. It is anticipated that any such deviations from the Sub-Fund's normal exposures shall be on an exceptional basis only.

The Sub-Fund will invest on a "long only" basis. However, at the discretion of the Investment Manager, the Sub-Fund may, for the purpose of partially or wholly hedging, taking active positions or otherwise mitigating market and/or sector risk, hold synthetic short positions where prevailing market conditions make it necessary, appropriate or desirable to do so. The Investment Manager has discretion in determining whether to take long or synthetic short positions and the percentage of the Sub-Fund held long or short, as detailed below, will vary over the life of the Sub-Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Sub-Fund and the long/short strategy detailed herein. The Sub-Fund will be managed to have a net long exposure in the relevant asset classes or related indices the total long positions will not exceed 200% of the Net Asset Value of the Sub-Fund, made up of 100% invested in physical assets and 100% invested in net long positions via derivatives and to the extent the Sub-Fund holds any synthetic short positions, the net short positions via derivatives will not exceed 100% of the Net Asset Value of the Sub-Fund.

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Europe Index (the "Index") (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be reflected in this Supplement and notified to Shareholders in the semi-annual and annual accounts). The Index is currently a market value-weighted index of the following countries in the region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Countries weightings may change from time to time.

The Sub-Fund is actively managed and not constrained by any benchmark index. In considering the performance of the Sub-Fund the Index is employed solely for comparison purposes.

The Investment Manager aims to enter, increase, reduce or exit positions in respect of individual securities based on its judgement of the prevailing market conditions and the investment opportunity. In adopting this investment approach, the Investment Manager will seek out opportunities where it believes the market is misunderstanding and/or mispricing the prospects of a particular security, including, where it believes a security is undervalued. The Investment Manager analyses securities and seeks out the types of opportunities referenced above, including by using a technical analysis which seeks to forecast the future direction of the pricing of a security. Tools used for such analyses would include past trading activity and price changes as an indicator of likely future movements, assessment of the return drivers, such as interest rates, the macro-economic outlook, inflationary expectations and determining each security's potential for appreciation or depreciation by evaluating the financial strengths and weaknesses, potential improvements in credit quality, earnings outlook, corporate strategy, management ability and quality and position relative to similar securities in the market, as appropriate. The Investment Manager may also make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors such as considering the historical price of a security, considering proprietary or third-party research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded.

A flexible investment approach to security selection is considered by the Investment Manager to be important as no one style of investment is effective in all stages of the economic and business cycle. A flexible investment approach to equity selection refers to the Investment Manager's discretionary powers to determine individual security selection which it deems most appropriate at any given time in the best interests of shareholders in managing the Sub-Fund's assets. The investment approach will take account of and respond to anticipated changes in economic and market conditions (for example, changes to interest rates, currency fluctuations and growth expectations for certain companies) at any given time and the Sub-Fund will typically diversify its exposure across a number of investments and industry sectors. There is no restriction on the sectors or market capitalisations in relation to the equity and equity related securities which the Sub-Fund may invest in.

Up to 20% of the net assets of the Sub-Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free-floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

Underlying Investments

(vi) Equities and Equity Related

The Sub-Fund may invest in or take exposures to equities and equity-related securities (such as warrants and convertible bonds).

(vii) Debt Securities

The Sub-Fund may on an ancillary basis invest in or take exposure to fixed and/or floating rate debt securities such as short term commercial paper, fixed or variable rate commercial paper, certificates of deposit, treasury bills, floating rate notes and bankers acceptances, freely transferable promissory notes and short term debt securities such as fixed and floating rate bonds, bonds issued or guaranteed by governments, municipalities, agencies, supranationals, or corporates listed or traded on one or more Recognised Exchanges (including emerging markets) and may be rated either above or below "investment grade" by Standard & Poor's and/or Moody's or another internationally recognised credit agency or, if unrated, determined to be equivalent credit quality by the Investment Manager. Investment in debt securities is not expected to comprise a significant portion of the Sub-Fund's assets and will not typically exceed 10% of its net assets.

(viii) Collective Investment Schemes

The Sub-Fund may invest up to 10%, in aggregate, of its net assets in UCITS and/or alternative investment funds, of which up to 5% may be invested in UCITS investing in European companies. Where it invests in alternative investment funds, they must satisfy the requirements of the Central Bank for UCITS Acceptable Investment in other Investment Funds. The collective investment schemes (including exchange traded funds) in which the Sub-Fund may invest may be listed or traded on one or more Recognised Exchanges. An investment in such investment funds may be made where such investment is considered by the Investment Manager either as an investment in its own right or as a means of taking an exposure to an asset class consistent with the Sub-Fund's investment policy. Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United States of America, the Channel Islands or the Isle of Man.

The Sub-Fund may invest in another Sub-Fund of the Company to gain exposure to one or more of the asset classes detailed above in which case the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Fund's assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Fund's assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company.

(ix) Currencies

The Sub-Fund may actively engage in currency transactions in order to benefit from changes in the relative value of currencies by entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from opportunities (using a number of risk analysis techniques as detailed above) where, in the view of the Investment Manager, the market is misunderstanding changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Deterioration in the Sub-Fund's performance may arise in relation to a Class of Shares designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Class of Shares as expressed in their designated currency.

(x) Cash and Cash Equivalents

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, fixed or variable rate commercial paper, certificates of deposit, treasury bills, bankers acceptances, freely transferable promissory notes and short term debt securities such as fixed and floating rate bonds, bonds issued or guaranteed by governments, municipalities, agencies, supranationals, or corporates listed or traded on one or more Recognised Exchanges with a rating of at least A2/P2 from Standard & Poors/Moodys, respectively) subject to the conditions and within the limits laid down by the Central Bank.

The amount of cash and/or cash equivalents that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to one third of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value where the Investment Manager believes it is in the best interests of the Shareholders.

(xi) *Warrants*

The Sub-Fund may invest up to 5% of its net assets in warrants.

(xii) Derivatives

The Sub-Fund may invest in or utilise derivatives for investment purposes, including the taking of long and synthetic short positions on equities and equity related securities, debt securities, collective investment schemes (including exchange traded funds), indices and currencies.

The market exposure of the Sub-Fund in respect of long and synthetic short positions will be regularly monitored by the Investment Manager. The Investment Manager may also hedge some of the risks of the asset classes in which the Sub-Fund is invested which it believes do not offer an adequate risk return profile and the Sub-Fund may also use derivatives for tactical asset allocation purposes to add additional value.

The Sub-Fund may use the following instruments: swaps (including equity, interest rate, currency, credit default, index, total return swaps or swaptions), options, futures, foreign exchange contracts, convertible bonds and warrants. Such derivatives may include synthetic short positions. The type of instruments and a description of the purpose for which they may be used is set out in Appendix IV of the Prospectus.

Efficient Portfolio Management

The Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, repurchase and reverse repurchase agreements, stocklending arrangements and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund and/or to protect against exchanges risks subject to the conditions and within the limits laid down by the Central Bank. Additional detail on these techniques and instruments is given on pages 25 to 27 of the Prospectus under the heading “Efficient Portfolio Management”.

Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager’s views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, “SFTs”) and total return swaps solely for efficient portfolio management in respect of the asset classes described above. Additional details on SFTs is given under the headings “Securities Financing Transactions and Total Return Swaps”, “Counterparty Procedures”, “Collateral Management” and “Risk Factors” of the Prospectus. All revenues arising from stocklending arrangements, net of direct and indirect operational costs, will be returned to the Sub-Fund.

Leverage

Where the Sub-Fund uses derivatives, it will use the commitment approach to measure the leverage effect produced by the use of such derivatives, as more particularly described in the Risk Management Process. The Sub-Fund's global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis.

SFDR

Sustainable Risks

The Sub-Fund is subject to Article 6 of the SFDR. In determining whether sustainable risks are relevant for the Sub-Fund, the Investment Manager assesses the likely impacts of sustainability risks on the returns of the Sub-Fund as part of the investment due diligence process. As a result of this assessment, the Investment Manager has determined that sustainability risk (which is defined as 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 relevant investment) is not considered relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

C. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long term capital growth and typical equity market volatility and risk in the management of their assets.

5. Distribution Policy

As set out under the heading "Share Classes" above, the Classes of Shares are either accumulating or distributing shares. The Company does not intend to make distributions in respect of accumulating Classes of Shares.

The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading "Share Classes" above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

6. Issue of Shares

Issue of the Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day.

A subscription fee of up to 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Distributor or sub-distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits (provided that Shareholders in the same/comparable position in the same Class of Shares shall be treated equally and fairly).

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading “Share Classes” above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

7. Fees

In addition to the general fees and expenses set out in the Prospectus under the heading “Management and Administration of the Company – Fees and Expenses”, the following fees are payable out of the Sub-Fund.

Management Company Fee

The Management Company is entitled to charge the Sub-Fund an annual management fee not to exceed 0.10% of the Net Asset Value of the Sub-Fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the Company.

The annual maximum management fee shall not be increased without the prior approval of the Shareholders, on the basis of a majority of votes cast at a general meeting.

The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company.

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

The Investment Manager

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund. The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall be entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company.

Establishment Costs

All fees and expenses relating to the establishment of the Sub-Fund did not exceed Euro 15,000 (exclusive of VAT), and are payable by the Company, out of the assets of the Sub-Fund. These fees and expenses are being amortised for accounting purposes over a two-year period (or such other period as may be determined by the Directors).

8. Taxation

Persons interested in purchasing Classes of Shares which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "UK Shareholders" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

9. SRD II

As referenced under the sub-section “SRD II” under the main section headed “The Company” in the body of the Prospectus, a copy of the Investment Manager’s shareholder engagement policy is available on the Investment Manager’s website on www.swmitchellcapital.com